

**CAMPARI GROUP**

# **SUSTAINABILITY REPORT**

AS OF 31 DECEMBER

**2022**

SR

**TOASTING LIFE TOGETHER**

CAMPARI GROUP

SUSTAINABILITY REPORT

AS OF 31 DECEMBER

2022



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# CHAIRMAN'S LETTER 'BUILDING MORE VALUE TOGETHER'



## DEAR STAKEHOLDERS,

The pandemic, although not completely behind us, seems to be slowing down, but it is certainly the deep wound of the crisis in Ukraine, still far from being resolved, that will mark the memory of this year.

Since the beginning of the conflict, we have directed our efforts towards the safety of Camparistas in the region, organising accommodation and support for those fleeing Ukraine until they reach their relatives or hosts overseas. We have also provided assistance and financial support to deal with the emergency to the local communities most affected and in difficulty.

Wishing wholeheartedly that a peaceful resolution can be reached as soon as possible, we will continue to monitor the situation carefully and provide our best support.

Despite the geopolitical and inflationary crisis, with the heavy repercussions on the raw material and energy markets and on logistics, we managed to achieve significant performances together. We have also finalised important acquisitions, e.g. most recently the initial 70% stake in Wilderness Trail Distillery, and created prestigious new partnerships, such as the one with the Cannes Film Festival.

However, it is evident that history, on several fronts, is placing us before challenging scenarios, if not sometimes breaking with the models of the past, which confirm the need for us to continue the deep reflection together on our production systems to make them even more virtuous and sustainable.

That is also why we have decided to renew the share buyback programme aimed at supporting sustainability initiatives that will allow us to further reduce the environmental impact of our production activities through the installation of photovoltaic panels on our most important

production plants in Italy and in the world. But we didn't stop there! For the first time we took part in the Climate Change questionnaire of the Carbon Disclosure Project (CDP) and calculated our indirect emissions by envisaging corrective actions for our environmental impact along the entire value chain: awareness of one's work is an essential requirement for contributing effectively to sustainable economic growth.

The recent COP-27 failed to achieve the ambitious results hoped for but nevertheless reached an important agreement to effectively support the most vulnerable countries.

It is undeniable that in such a complex historical moment, responsibility, solidarity and inclusion must guide our actions more than ever and be the true drivers.

The Ad Astra project, which we have promoted for the second year, moves exactly in that direction, supporting the integration of disadvantaged young people into working life through concrete training opportunities to promote their employment in our sector.

And the same spirit animated the edition of Negroni Week and the new Aversa Spazio Open project.

I think this is exactly what we are called to do: not wait for a change, but be part of the same with our commitment, our creativity, our passion and our unmistakable twist. As the well-known saying, goes, *life isn't about waiting for the storm to pass. It's about learning to dance in the rain.*

LUCA GARAVOGLIA

# NOTE ON METHODOLOGY

**THIS SUSTAINABILITY REPORT** represents the complete Campari Group's disclosure of non-financial information to illustrate to our stakeholders the Campari Group's sustainability strategy and main initiatives in 2022. This disclosure contains non-financial information about environmental, social and employment matters, as well as respect for human rights, anti-corruption and bribery issues, to the extent necessary to ensure the Group's business, performance, results and impacts are understood. The Group's strategies, policies, main impacts, risks and the related management approach for each of these issues are also described based on the principle of materiality.

A non-financial statement is also included in the Annual Report, which is an extract from this document that highlights the most relevant information of the year and the Group's more general approach to sustainability.

The Sustainability report is drawn up every financial year and presented to the Board of Directors of Davide Campari-Milano N.V. on 21 February 2023, which is also responsible for approving the Sustainability Disclosure published in the Campari Group's Annual Report at 31 December 2022, addressing the requirements of the Dutch Civil Code, and of the Dutch Decree on Non-Financial Information (Besluit bekendmaking niet-financiële informatie), which is a transposition of Directive 2014/95/EU 'Disclosure of non-financial and diversity information' into Dutch law.

The Dutch Statutory Auditor Ernst&Young Accountants LLP verifies the disclosure of the Non-Financial Statement according to legal requirements, while Ernst&Young S.p.A. verifies, through a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, the Sustainability Report's compliance with the GRI Standards, the global standards for sustainability reporting.

Quantitative indicators that do not relate to any general or topic-specific disclosures of the GRI Standards, which are reported in correspondence to the pages indicated in the Content Index, are not subject to limited Assurance by EY S.p.A., with the exception of what is reported in correspondence to the Topic Customer and Consumer Satisfaction.

The materiality analysis set in 2017, on the basis of a comprehensive benchmarking comparison with competitors in the sector and of the results of a sustainability questionnaire distributed to the Group's entire management, has been further refined.

In 2018, bartenders were included among the categories of stakeholders that are most relevant to the Group.

In 2019, adjustments were made in the wake of a focus group conducted under the aegis of the Campari Group Sustainability Committee.

In 2020, the priorities were reconsidered in a year in which the entire world population was affected by the Covid-19 pandemic, also having a strong impact on the global economy.

In 2021, a further review of the materiality analysis implemented with the Officers and the Corporate Banking, Tax and Insurance function, led us to identify 'Tax transparency' as a material topic included in the broader theme 'Direct economic value generated and distributed to stakeholders'. In 2022 the materiality assessment was revised following the new provisions of the GRI 3: Material Topics 2021.

More information can be found in the 'Materiality' paragraph below.

The Campari Group's Sustainability report and Non-Financial Statement were prepared in accordance with the GRI Sustainability Reporting Standards, the sustainability reporting framework set by the Global Reporting Initiative ('GRI'), establishing the most advanced standard for sustainability reporting, the most widely used worldwide. As in previous years, in addition to the key performance indicators set in the GRI Sustainability Reporting Standards and the sustainability aspects covered by the statutory reporting requirements, Campari Group also reports certain additional qualitative and quantitative indicators that are particularly relevant for a multinational company operating in the spirits sector (i.e. responsible marketing and serving, and communication practices), in accordance with the materiality principle.



With regard to the financial data, the scope of the reporting corresponds to that of the Campari Group's consolidated financial statements.

With regard to the non-financial information, the scope of the reporting encompasses the data of all Campari Group companies consolidated on a line-by-line basis for the period from 1 January 2022 to 31 December 2022 (2022 fiscal year), excluding the information related to two subsidiaries: (i) Licorera Ancho Reyes y CIA S.A.P.I. de C.V., and (ii) Casa Montelobos S.A.P.I. de C.V..

This is because the scope of the acquisition includes the company's intellectual property and related inventories, not the production and bottling facilities that are leased to third parties, whilst agave, the main raw material to produce mezcal, is sourced through third party agreements with major local growers to secure constant supply.

Similarly, all agreements relating to joint-ventures and associated companies and all acquisitions completed in the reporting year are not included in the scope of consolidation.

Any data relating to previous years is reported for comparative purposes to allow performance to be assessed on a multi-annual basis.

Data collection and monitoring are managed through the Group's sustainability platform (Enablon) and include all information related to headcounts (in the chapter 'Our people') and the main environmental KPIs (in the chapter 'The environment').

With regard to 'The environment' chapter, the environmental data, including data relating to energy consumption and emissions, does not include consumption at offices (except for the headquarters based in Sesto San Giovanni-Milan).

Enablon was initially adopted by the Quality, Health, Safety and Environment function in 2016, and was then extended in 2017 to all business units involved in sustainability reporting, notably Marketing, Legal, Human Resources and Public Affairs. Data collection is undertaken locally and double-checked at the country and regional levels. Additional sample checks are carried out by the Group's heads of functions and by Internal Audit to ensure maximum data consistency. The adoption of the platform makes it possible to monitor the Group's performance more effectively and establishing internal targets for overall improvement in the medium and long term.

The Campari Group's Sustainability reports are available on the Group's website at: [www.camparigroup.com](http://www.camparigroup.com), in the 'Sustainability' section.

MATERIALITY ANALYSIS

In 2022 Campari Group has revised its materiality assessment according to the new provisions of the GRI 3: Material Topics 2021, and the resulting analysis was approved by the members of the Board of Directors. According to this new definition of materiality, material topics are topics that represent the organization's most significant impacts on the economy, environment, and people, including impacts on human rights. Starting from the Materiality analysis conducted in previous years, in order to define the 2022 list of material topics, we have taken into consideration the following sources: list of topics based on GRI 2021; likely material topics of the Agriculture, Aquaculture and Fishing Sectors (since specific themes for the beverage sector have not yet been defined, we have analysed those defined within related sectors, in particular Agriculture); the beverage sector's impacts according to the analyses carried out by spiritsEUROPE<sup>1</sup>, the EU association representing one of Europe's most valuable agri-food ex-

port sectors and, with it, the interests of 31 associations of spirits producers as well as 11 leading multinational companies, and FoodDrinkEurope<sup>2</sup>, the industry confederation in the European Union representing Europe's food and drink manufacturing industry, the EU's largest manufacturing sector in terms of turnover and employment; the Self Risk Assessment ('SRA') carried out in 2021 by the company, as we have ascertained a close correlation between the negative impacts generated or suffered and the Group's risks; and the ESG Industry Materiality Maps developed by different ESG providers and rating agencies.

The Group has therefore compiled its list of material topics, classifying each of them according to their ability to generate a positive or negative, actual or potential impact, as described by the GRI 3: Material Topic 2021. Then, each impact has been evaluated according to the GRI Standard's variables and methodology, thus assessing their significance through quantitative and qualitative analysis and prioritizing them. Prioritization enabled the Group to take action to address the impacts and to determine its material topics for reporting. The significance of an actual negative impact is determined by its Severity<sup>3</sup>, while potential negative impacts are also evaluated according to their Likelihood (the chance of the impact happening). Considering positive impacts, their significance is determined by their Scale (how beneficial the impact is or could be) and Scope (how widespread the impact is or could be); if the positive impact is a potential one, then also its Likelihood shall be taken into account to determine its significance. For both negative and positive potential impacts, the Likelihood has been described mathematically using probability.

Please see below the list of Campari Group material topics, while the below paragraph provides a description of the assessment carried out by the Group to prioritize their impacts based on their significance.

(1) Trade review 2022-A spirit of recovery, spiritsEUROPE, 2022; 100% Sustainable from #Farm2Glass-The European Spirits Sector & the Green Deal, spiritsEUROPE, 2022  
(2) The European Spirits Sector&the Green Deal, Food Drink Europe, 2021  
(3) According to the GRI3: Material Topics 2021, the severity of an actual or potential negative impact is determined by its scale (i.e., how grave the impact is), scope (i.e., how widespread the impact is), and irremediable character (how hard it is to counteract or make good the resulting harm). Source: Organisation for Economic Co-operation and Development (OECD), *OECD Due Diligence Guidance for Responsible Business Conduct*, 2018; modified United Nations (UN), *The Corporate Responsibility to Respect Human Rights: An Interpretive Guide*, 2012; modified.

Campari Group material topics	Positive / negative impact	Actual / potential impact
Economic contribution	Positive	Actual
Employment contribution	Positive	Actual
Climate change, energy and carbon footprint	Negative	Actual
Water	Negative	Actual
Waste	Negative	Actual
Materials and circular economy	Negative	Actual
Biodiversity	Negative	Actual
Employee satisfaction	Positive	Actual
Talent attraction	Positive	Actual
Diversity, equal opportunities and inclusion	Negative	Potential
Training and employees development	Positive	Actual
Health and safety	Negative	Potential
Food safety and product quality	Negative	Potential
Responsible consumption	Negative	Actual
Conviviality	Positive	Actual
Customer and consumer satisfaction	Negative	Potential
Marketing and labeling	Negative	Potential
Transparency and responsible supply chain management	Positive	Actual
Human rights	Negative	Potential
Anti-corruption	Negative	Potential
Data privacy and cyber security	Negative	Actual
Support to local communities	Positive	Actual
Protection of quality products and cultural heritage	Positive	Actual
Public policy and self-regulation development	Positive	Actual

ECONOMIC CONTRIBUTION IN 2019



**€26.5 billion**  
Spirits sector  
turnover



**€12.5 billion**  
Spirits sector  
exports



**€60.0 billion**  
Spirits sector Gross  
Value Added (GVA)



**€25.4 billion**  
Spirits sector - generated  
excise & VAT

The spirits industry can be a powerful engine for sustainable development, through job and growth creation. Considering the intensity of the economic contribution of the spirits sector, its impact in terms of employment and ‘spirit tourism’ figures shown below (source: [spiritsEUROPE spiritsEUROPE - A Spirit of Growth - Introduction](#)) and taking into consideration that Campari Group is the sixth-largest player in the premium spirits industry<sup>4</sup> in the world, marketing and distributing products in over 190 countries worldwide and employing approximately 4,000 people, we have identified *Economic contribution*-meaning the ability of the company to contribute to the global economy and the Italian GDP by generating turnover, exporting high-quality products worldwide, contributing to the country system by paying taxes in Italy and to the sector’s sustainability through business agreements with business partners, and *Employment contribution*-the company’s ability to hire employees and create new jobs within the company and throughout the entire sector as two positive impacts of the Group.

The ability of the company to meet the Camparistas’ needs, to develop programmes that help employees learn specific knowledge or skills to improve performance and to ensure their growth, and to attract the right people for the business (*Employee satisfaction*, *Talent attraction*, *Training and employees development*) are the main Group’s positive impacts related to the Our People area. Always related to Camparistas, *Health and Safety* and *Diversity, Equal opportunities and Inclusion* issues, with Campari Group being a multinational manufacturing

company with plants and offices in 23 countries worldwide, are considered as potential negative impacts, in relation to which we have always been committed to promoting activities aimed at ensuring a safe and inclusive workplace (more information in the Our People chapter of this document).

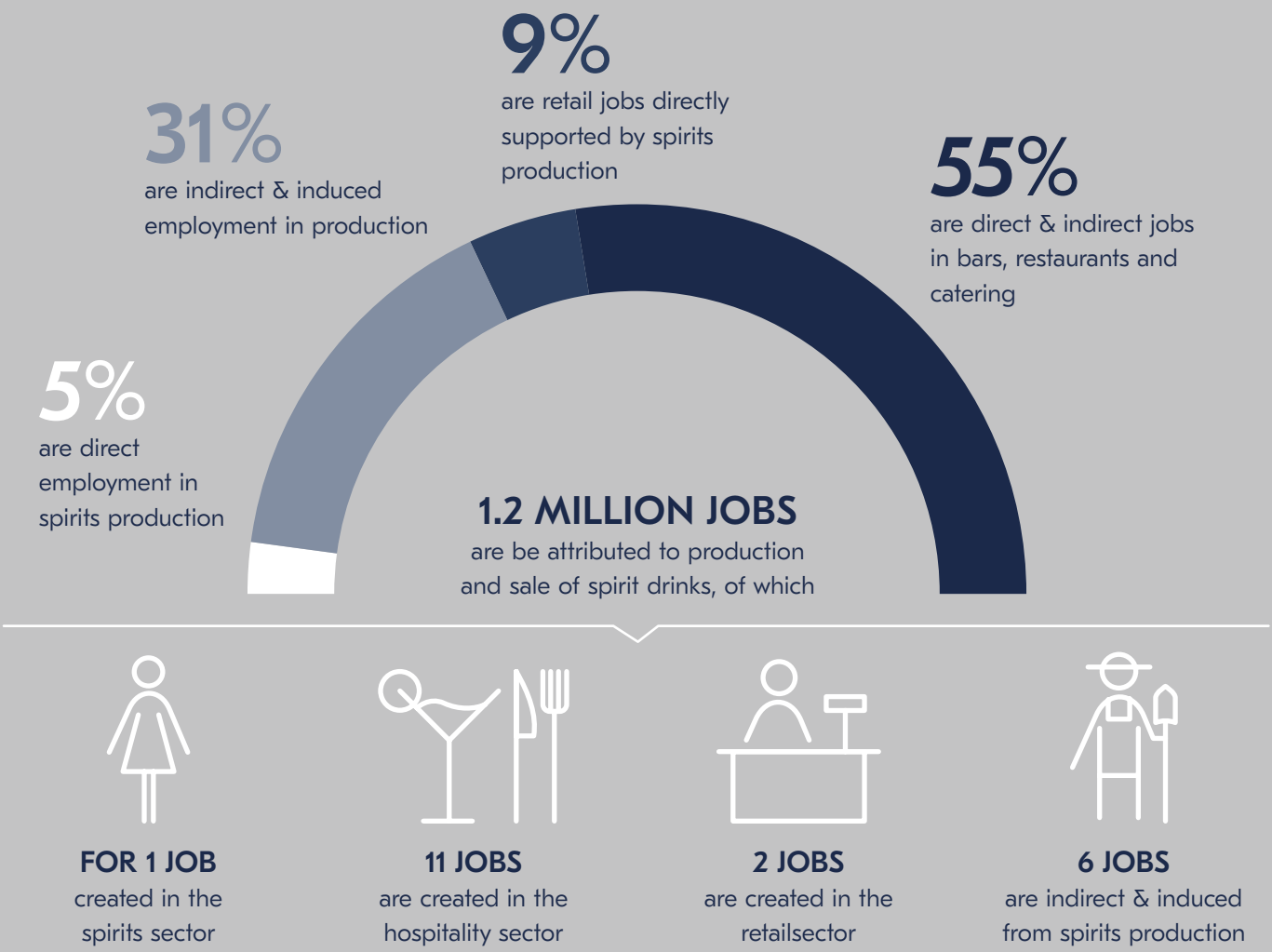
Taking into consideration the environment, Campari Group, being a manufacturing company, necessarily generates a negative impact on the environment in terms of energy use and climate change, water use, waste production, use of materials and on biodiversity loss. The major environmental impact in terms of Severity (mainly Scale and Scope) is *Climate change, energy and carbon footprint*, and accordingly, the Group is currently implementing remediation actions all along the value chain to mitigate its impacts; similar activities are being implemented with regard to *Water* and *Waste*. The *Materials and circular economy* and *Biodiversity* topics are less impactful for the company because the packaging of its products is highly recyclable, being largely made of glass and cardboard, and because the impacts on biodiversity are mostly indirect as they are more related to suppliers. Nevertheless, specific mitigation actions are also being put in place by the company in relation to these actual negative impacts (for more information see the Environment chapter of this document).

With regard to products, the company has always been committed to guaranteeing the highest levels of quality and safety, and to promoting external communication

(4) Source: Impact’s top 100 Premium Spirits Brands Worldwide by Company, March 2021



# EMPLOYMENT CONTRIBUTION



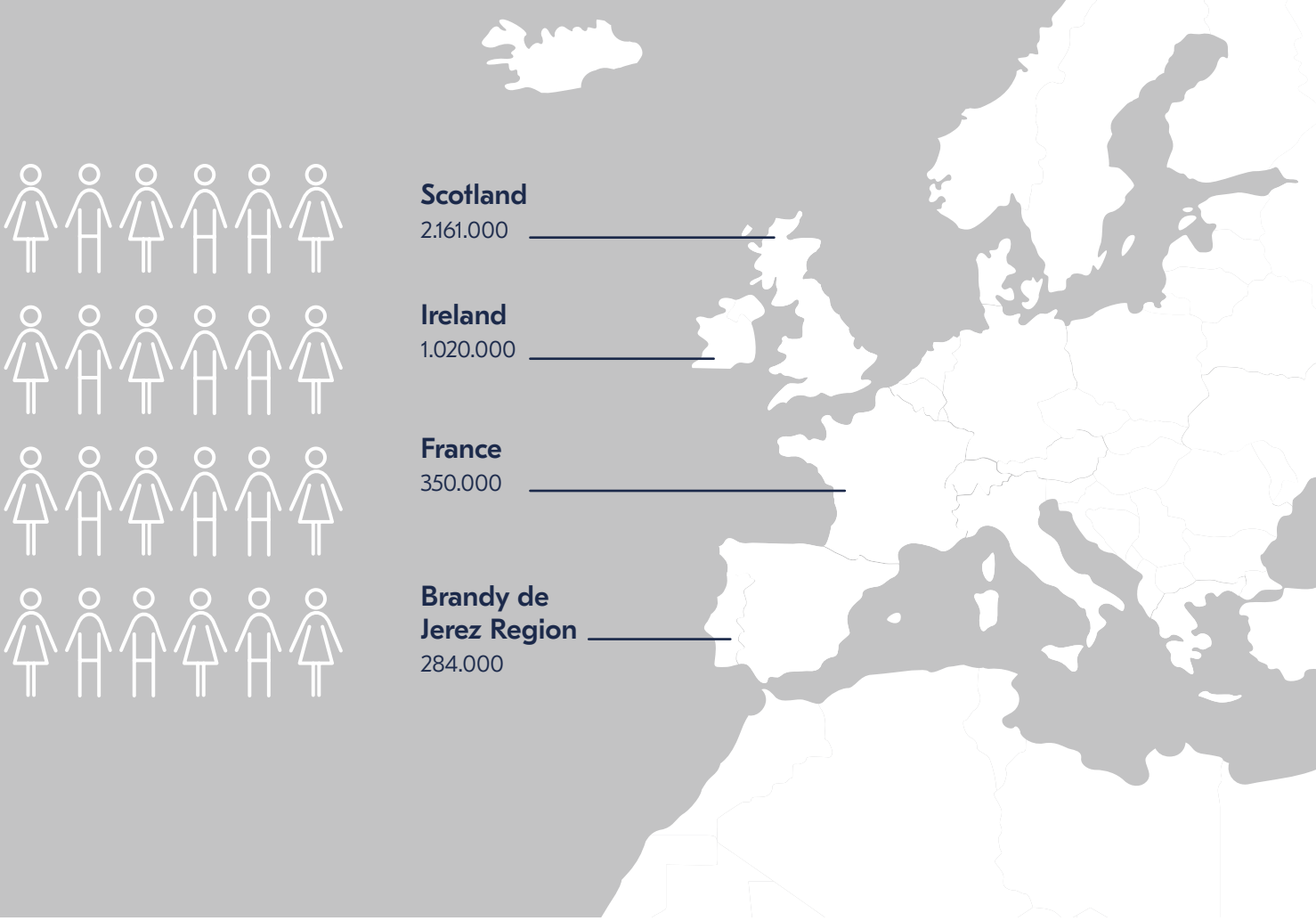
aimed at raising consumer awareness about responsible consumption and informing them about the main characteristics of the product itself. This is because we are aware that abuse in consumption would be as damaging to health as a lack of food standards. Failure to publish product characteristics would also cause an information asymmetry to the disadvantage of the consumer, which the Group has chosen to remedy by making the main product information available mainly online via the [camparigroup.info](https://www.camparigroup.info) website. At the same time, the company is also aware of the positive impact on a social

and convivial lifestyle resulting from the responsible consumption of its products (aspect highlighted in the table under the topic *conviviality*). *Human rights* violations and *corruption* are risks that could occur along the supply chain and generate negative impacts, mainly considering that the Group has a global value chain from the sourcing of raw materials to the sale of products. Also in relation to the supply chain, it is therefore crucial for the Group to foster business relationships with partners who adopt the same standards of honesty, fairness and transparency and share the

(5) Source: Impact's top 100 Premium Spirits Brands Worldwide by Company, March 2021.

# SPIRITS TOURISM:

## Distillery visits



Group's values. Given the strong interconnectedness within the Group and the ever-increasing pervasiveness of technology within the business, another risk for the Group relates to *Data privacy and cyber security* with the possibility of generating a negative impact vis-à-vis external stakeholders and Camparistas due to breaches/theft of sensitive data, the malfunctioning or disruption of IT systems and the unavailability of online services due to a cyber-attack. With regard to more strictly social impacts, the company has always been committed to developing projects that

benefit the local community or support the sector, also aiming at the promotion and restoration of the cultural heritage and at the protection of geographical indications (GIs). Within the framework of national and supranational trade associations, the Group is also committed to participating in matters of public debate, especially related to the sector, with the aim of identifying and defending the general interest and actively contributing to the development of regulation in this sense.

# CAMPARI GROUP'S IDENTITY





# ABOUT US

Campari Group, a leading company in the global branded spirits industry, was founded in Milan in 1860, when Gaspare Campari created the world-famous red aperitif.

With a portfolio of more than 50 premium and super premium brands owned, marketed and distributed in over 190 countries worldwide and, with leadership positions in Europe and the Americas, Campari Group is today the sixth-largest player in the premium spirits industry<sup>5</sup> in the world and employs approximately 4,000 people.

## PREMIUM SPIRITS INDUSTRY LEADERS:

### PREMIUM SPIRITS INDUSTRY LEADERS:

- |    |                      |
|----|----------------------|
| 1  | DIAGEO               |
| 2  | PERNOD RICARD        |
| 3  | BACARDI              |
| 4  | BEAM SUNTORY         |
| 5  | BROWN-FORMAN         |
| 6  | <b>CAMPARI GROUP</b> |
| 7  | CONSTELLATION BRANDS |
| 8  | E.&J. GALLO          |
| 9  | MAST-JÄGERMEISTER    |
| 10 | THE EDRINGTON GROUP  |

With a corporate domicile in the Netherlands and headquartered in Sesto San Giovanni (Milan), Italy, on 31 December 2022, the Group owned 22 manufacturing plants and had a proprietary distribution network in 23 countries.

The shares of the parent company, Davide Campari-Milano N.V. (Reuters CPRI.MI-Bloomberg CPR IM), have been listed on the Italian Stock Exchange since 2001.

*"Thanks to the unrelenting passion of our Camparistas and our brands enjoying an extraordinary momentum, notwithstanding the global uncertainty, in 2022 we have been firing on all cylinders, achieving strong double-digit growth across all of our key financial indicators, key brands and markets.*

*In 2023, as we continue to execute our ever-powerful expansion strategy based 50/50 on organic and external growth, we will strive to become ever more agile and ready for the challenges ahead. Importantly, many*

*are the investments we plan to bring forward in 2023 in order to achieve our ambitious environmental targets, while we never tire of confirming and reinforcing the strong commitment to our people, area in which a special focus will be on fostering an internal culture attentive to the values of diversity equity and inclusion. And certainly, concerning our responsible serving practices, we will strengthen further our traditional collaboration with the bartender community to promote initiatives in this key area of commitment".*

BOB KUNZE-CONCEWITZ  
Chief Executive Officer

(5) Source: Impact's top 100 Premium Spirits Brands Worldwide by Company, March 2021.



# OUR WORLD

The defining aspects of the Campari Group's culture and the constituent elements of its identity are: Corporate tagline, Mission, Values and Behaviors.

## CORPORATE TAGLINE

'Toasting Life Together', is at the core of our culture. It is what unites us and is deeply felt by all Camparistas. It revolves around our story made of celebrations that have been achieved through time by individuals who are passionate about what they do and put their efforts to ensure our business success. However, 'Toasting Life Together' is more than just that. It also means recognizing the role that our brands and drinks play in convivial moments, celebrating life in a positive and responsible way.

## MISSION

'The smallest big company in the spirits industry building iconic brands and superior financial returns together with inspired and passionate Camparistas'.  
***'Our strategy combines organic growth with mergers and acquisitions. This is critical to enable continued margin expansion and to drive substantial reinvestment in brand building and business infrastructure for growth'***  
Paolo Marchesini, Group Operating and Financial Officer.  
***'At Campari Group we are passionate about our work and deeply committed to building iconic brands. They are iconic because they attract consumers, customers, bartenders, and influencers from around the world due to their unique taste, unparalleled quality and intriguing and authentic stories'***  
Julka Villa, Group Head of Marketing.  
***'Iconic Brands and Passionate People are the drivers of our successful trajectory. Growing people and organizational capabilities while nurturing our unique culture will make us keep building more value together and sustain superior results over the next years'*** David Souperbiet, Group Head of Human Resources.

## VALUES

• **PASSION**

We are passionate about our industry, company and brands. We are passionate about everything we do to build our brands and we go the extra mile to ensure a very positive experience to our consumers, customers and partners with our brands and people, every day.

• **INTEGRITY**

We recruit, develop and reward employees that work with utmost integrity and transparency. Integrity means being a responsible corporate citizen and treating all of our stakeholders correctly and with respect. Most importantly, it means ensuring that fairness, honesty and consistency are the hallmarks of our business transactions and the guiding light for our employee's professional lives.

## BEHAVIOURS

• **BE HUMBLE AND HUNGRY**

The world is changing fast: what got you here won't necessarily get you there. We don't rest on our laurels, and we know when it's time to move forward. We are constantly looking for opportunities to do things better, without fear of making mistakes. Success must be earned everyday.

• **BUILD MORE VALUE TOGETHER**

Talent wins games, but teamwork and intelligence win championships. We are not a one-man band: we believe diversity of thought creates value and supports innovation, and good advice can come from anybody. In such a team you only have two options: make progress or make excuses. In our organization, accountability is key and it ties commitment to the result. Although doing things alone is quicker, it does not achieve the same results as does doing them together: studies show that working in isolation causes inefficiencies affecting the whole organization. Everyone embraces his/her own responsibilities, but we consider a job incomplete if it's not supported by others' knowledge, experience, advice, or even just encouragement. Sharing our knowledge and best practices with others is the way we work here, accepting failures and helping others to do the same, with honesty and courage.

• **EMBRACE THE CHALLENGE AND DRIVE THE CHANGE**

In new ideas we see potential opportunities, not threats. We enjoy meeting high standards that are within reach and do not strive for impossible goals. The pursuit of excellence is gratifying and healthy, the pursuit of perfection is frustrating and a terrible waste of time. A defensive attitude towards change is self-defeating.

• **KEEP IT SIMPLE AND DO MORE WITH LESS**

Prioritizing the necessary and eliminating the unnecessary is a condition to reduce overload and work more effectively, avoiding excess of inputs and procedures. According to Pareto's Principle only 20% of factors produce roughly 80% of results. Every day we strive to keep under control what our 20% is: this also includes looking for best practices and scalable solutions, in order to achieve excellent results optimizing time.

• **RESPECT OTHERS AND THE PLANET**

We behave as proper members of our Company community and responsible citizens of this planet, and proactively commit to their development. We value diversity, respect every opinion and firmly believe that diverse teams of non-experts perform better than non-diverse teams of experts.

• **PRAGMATISM**

We encourage and reward pragmatic problem solving in all functions at all levels. Simplicity is at the heart of our actions and our unique structure enables us to take decisions as close to the customer and consumer as possible whilst benefiting from synergies and know how throughout the Group.

• **TOGETHER**

'Together' is our team philosophy: it underlines both the nature of our business and the joint effort of Camparistas (including partners and customers) around the world, working with passion behind every brand or cocktail being served. Together we avoid silos, proactively breaking any cultural, organizational and geographical barriers, working cross functionally and we move in the same direction, to reach our shared goal.

# A HISTORY OF CULTURE

CAMPARI:  
THE EVOLUTION OF A BRAND

## 1860

### ORIGINS

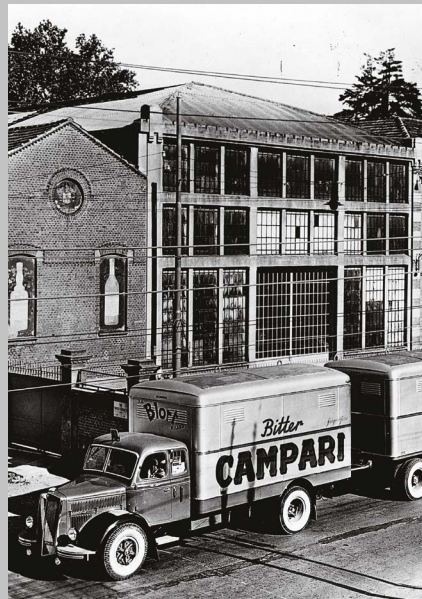
Novara, Italy. The experiments of liquo-rist Gaspare Campari culminated with the invention of a new beverage with a distinctive bitter taste and a recipe that has been kept secret to this day.



## 1904

### CAMPARI EXPANDS

On 1 October 1904, the first manu- facturing plant opened in Sesto San Giovanni.



## 1915

### THE CAMPARINO BAR IN MILAN'S GALLERIA

A cornerstone of the Italian aperitif, the establishment known as Camparino opens in the centre of Milan in Gal-leria Vittorio Emanuele II alongside the Duomo cathedral, and quickly becomes one of the symbols most commonly associated with the city, along with fashion and design.



## 1920

### CLASSIC COCKTAILS AND THE ASSOCIATION WITH ART

The classic cocktails are born, first and foremost the Americano and Negroni, which became increasingly popular and renowned and are now included in the 'unforgettable' category of the official International Bartenders Association ('IBA') list. At the same time, many great artists of the era started to work with Campari, giving rise to the historic association between the brand and the art world. In 1921, Leonetto Cappiello created the famous 'Spirittello', for example, and its advertising poster became an icon for the product. It depicted a figure halfway between a spirit and a jester, wrapped in orange peel, suggesting one of the classic Campari combinations, offering the observer a bottle of Campari.



## 1930

### THE FUTURIST PERIOD

Art became more geometric and dy- namic, and the styles more distinctive, and Campari's advertising could not fail to reflect these changes. The col- laboration with Depero represented an important turning point for the adver- tising material, which was enhanced in that period with mechanical designs and structured forms. An avant-garde choice for Campari, Depero was an artist with a synthetic, graphic, almost stylised style, who experimented with solutions that are still current today. An example of this is Depero's iconic 'robottino' (little robot), a siphon that sprayed seltzer into a glass of Cam- pari. It inspired architect Mario Botta who oversaw the construction of the Campari headquarters building in Se- sto San Giovanni and transferred the sketch to a bas-relief on the left-hand side of the historic building that was the Group's first plant, inaugurated in 1904 and which is today home to the Galleria Campari.



## 1940

### REBIRTH

At the end of the 1940s, after a forced hiatus provoked by the war, the brand launched a new advertising campaign in partnership with avant-garde artist Carlo Fisanotti.





# 1950

## THE WORLD OF SPORT

Artists such as Felice Mosca, Attilio Rossi and Giovanni Mingozzi expressed the Campari energy and dynamism in posters inspired by the world of sport. The image of the bottle of Campari travelling around the world like a Sputnik is still iconic.



# 1960

## UNDERGROUND POP

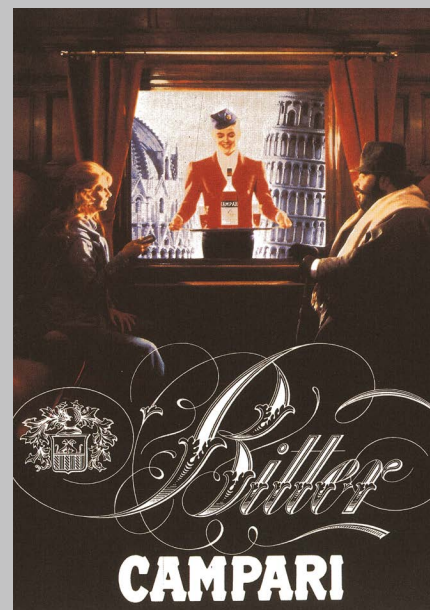
The strong bond between Campari and art continued. In 1964, Bruno Munari produced the 'Declinazione grafica del nome Campari' (Graphic variations of the Campari name), a poster designed for the opening of the first line of the Milan metro, and now on permanent display in the Museum of Modern Art, New York. In the work, the artist breaks down and reassembles the various lettering styles used by the company over the years. The poster became a symbol of the infinite number of interpretations that only Campari-with its uniquely versatile combinations-could inspire.



# 1970

## INTERNATIONAL FILM STARS AND DIRECTORS WITH CAMPARI

Campari's partnerships with famous actors and directors, which started in the 1970s, reached its peak in 1985, when the Italian director Federico Fellini shot his first television advertisement for Campari.



# 1980

## A UNIQUE LIFESTYLE

During the 1980s, a period of great economic and cultural growth, Campari was at the centre of the most exclusive and distinctive occasions at which drinks were served, and was the star of the famous 'Milan aperitif'.

# 1990

## ITALY 90

For the World Cup in Italy in 1990, Ugo Nespolo created an advertising campaign for the company based on football, which showed a winning Campari team made up of bottles of Campari and Campari Soda. The campaign highlighted the role of the aperitif and of Campari, like football, as one of the great passions of the Italian people.



## TARSEM, A DIRECTOR'S CUT

At the end of the 1990s, Campari launched a new partnership with the famous Indian director Tarsem, who, as part of the 'Campari Red Passion' campaign, directed the exceptional commercial 'Il Graffio' (The Scratch), the first to broach the subject of sexual identity in Italy.

# 150 YEARS OF CAMPARI 2010

# 2000

## 2007 - HOTEL CAMPARI

The first global TV advertising campaign for the brand starred Salma Hayek, directed by Matthew Rolston in the 'Le Connaisseur' commercial, which was filmed in an imaginary Hotel Campari. The actress, an icon of sensuality, but at the same time sophisticated, elegant and head-strong, was subsequently immortalised by photographer Mario Testino in the 2007 Campari calendar.

## 2008 - CAMPARI TALES

For the 2008 edition of the Campari calendar, Eva Mendes starred in Campari Tales. The cover and 12 tales told a magical story through Mario Parisotto's 13 shots, which creatively embodied the 'Red Passion' value.

## 2010 - CLUB CAMPARI

For its tenth anniversary, the 2010 Campari calendar portrayed a seductive, elegant Jessica Alba, star of 'Club Campari', the film directed by designer, photographer and director Jean Paul Goude. The commercial represented a place that was both real and imaginary with the most exclusive clubs on the planet: enjoyable, provocative but, most importantly, sociable, in line with the brand's values.

## THE LIMITED EDITION 'ART LABEL' COLLECTION

The AVAF (assume vivid astro focus) art collection and international artists Vanessa Beecroft and Tobias Rehberger celebrated Campari's 150 years by creating the Campari Art Labels, a limited edition of three commemorative labels. A tradition that marks the connection between brand, product and art, and which will be replicated each year from now on.



## CAMPARI MILANO

The city of Milan, where it all started, was the setting for the special edition 2010 Calendar, which starred the seductive Olga Kurylenko, photographed by talented young photographer Simone Nervi.



## GALLERIA CAMPARI

In 2010, the new Galleria Campari opened its doors. A special space symbolic of the strong connection between Campari and the art world, the gallery was created with the aim of revisiting this historic link using modern, contemporary technology to provide an experience to be enjoyed.

# 2011

## THE RED AFFAIR

The 2011 Campari Calendar was the first to feature a male star, Oscar-winning Benicio Del Toro, who, in Michel Comte's photographs, tells the story of The Red Affair, the adventure of a fascinating art lover.

# 2016

## BITTERSWEET CAMPAIGN

Kate Hudson was the star of the 2016 Campari Calendar, entitled Bittersweet Campaign. The different facets of the campaign reflected the unmistakable Campari taste, with its dual but complementary nature, in which either the 'bitter' or the 'sweet' side prevails depending on the type of blending, with both aspects portrayed by the Hollywood actress in the Calendar's 13 images, the work of international fashion photographer Michelangelo di Battista.





# 2017

## CAMPARI CREATION AND KILLER IN RED

Paolo Sorrentino told the Campari Red Passion in a new publicity campaign with a film that expresses the essence of the brand, because 'Nothing is created without passion'. In 2017, Paolo Sorrentino again wrote and directed an intriguing film noir starring Clive Owen, a film that inaugurated the Red Diaries, the cinematographic evolution of the Campari Calendar. Playing the role of famous bartender Floyd, the actor told the story of the Killer in Red cocktail.

# 2018

## THE LEGEND OF RED HAND

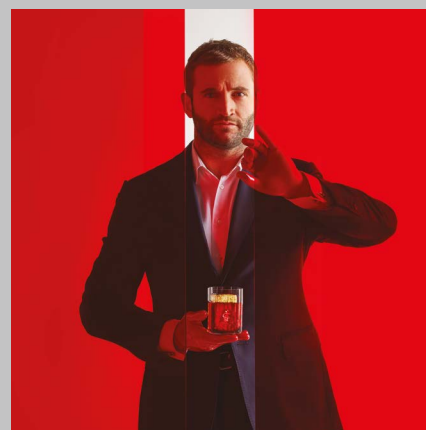
The Red Diaries project continued in 2018 when Campari chose Stefano Sollima to tell how behind every cocktail there is a story. Actors Zoe Saldana and Stefano Sollima were the stars of an intense, compelling story and a journey around the world in search of the perfect cocktail. The film shows the imagination and creativity of bartenders, notably celebrating the talent of the 'Red Hands', the only ones who can create the best cocktails in the world.



# 2019

## IF YOUR SOUL IS CURIOUS, ENTER THE RED

Following Campari's philosophy that 'every cocktail tells a story', the short film, forming part of the Red Diaries project, marked the beginning of the celebrations in 2019 for the 100<sup>th</sup> anniversary of Negroni, the iconic world-famous cocktail with Campari as its key ingredient. Portrayed by actress Ana de Armas and Italian actor Lorenzo Richelmy, 'Entering Red' was directed by multi-award-winning Italian director Matteo Garrone. Milan, Campari's city of origin, played an important role in the film, which brought to life its most symbolic places, such as the extraordinary Galleria Vittorio Emanuele II, the location of the iconic Camparino bar in the Galleria, and the Cathedral, all transformed for the occasion with a splash of Campari red.



# 2020

## 160 YEARS OF CAMPARI

2020 was the 160<sup>th</sup> anniversary of Campari's foundation. A year dedicated to the rediscovery of the origins of the company created in 1860 producing just a single brand, and which is now the sixth biggest Group in the world in the spirits industry with a portfolio of over 50 brands. Indeed, it was 1860 when the liquorist Gaspare Campari invented the red aperitif which took his name: it immediately won over Milanese society and was destined to be appreciated worldwide. Soon after Campari enjoyed a period of tremendous growth thanks to far-sighted investments and smart innovation. A continuous growth process which, in 2020, the Italian Ministry of Economic Development paid homage to with the issue of a stamp dedicated to Campari's 160<sup>th</sup> anniversary, including the Group among 'the excellences of the manufacturing and economic system' in Italy which Campari Group has supported since 1860 in all aspects of the



business, social and cultural life of the country where its story started, promoting its professional capability worldwide. The stamp, which was created by the illustrator Francesco Poroli, is a contemporary revisitation of a work that managed to capture the soul of the Campari brand, the spirit of optimism and the constant focus on the future which has always been a hallmark of the Group: 'Lo Spiritello' created by the artist Leonetto Cappiello from Livorno in 1921. The tribute which the Ministry of Economic Development dedicated to Campari Group in the year of its 160<sup>th</sup> anniversary celebrates its ability to make experimentation, dynamism and a cutting edge the distinctive features of a Group which has stood out from its start for transforming the Italian ritual of the aperitif into a real source of national pride. After all, Campari's history is one that is closely intertwined with Italian art and culture, with which it immediately established a privileged relationship which led to the creation of the most iconic forms of artistic expression. A link which, in the year of the 160<sup>th</sup> anniversary of its foundation, Campari Group further reinforced through a sculpture that symbolises the values which have driven the Group right from its creation: 'Infinito Campari', an artwork designed and made by the sculptor Oliviero Rainaldi. A legacy which takes its inspiration from Campari's history and, in particular, from two works made by artists who in their era made an essential contribution

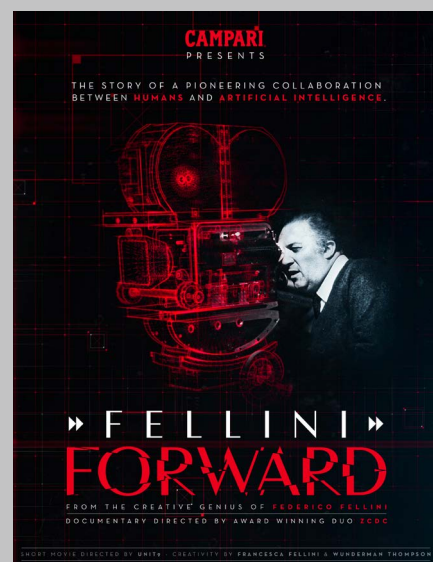
to building up the brand: the futurist Fortunato Depero with his 1931 work 'Il Tempio Campari', and, once again, the painter and illustrator Leonetto Cappiello, who with 'Lo Spiritello' left his mark on Campari's history. 'Infinito Campari' is a complex piece, consisting of two elements: a work of landscape art, the Labirinto Telescopico (Telescopic Labyrinth), and, within it, a monumental sculpture in Carrara marble. The Labirinto Telescopico has a surface area of 320 sq.m. and consists of the monogram CG, the initials of Campari Group, which together create the symbol for infinity: this monogram houses at its centre the marble structure, a dynamic and open geometric shape which recalls a sphere with a diameter of 2.50 m. The sculpture was made from a single block of white Carrara marble weighing 74 tons. The work, which is inspired by the orange peel which wraps around Cappiello's 'Lo Spiritello', consists of two circles which again represent an intertwined C and G. Inside the marble work there is a special sealed niche which houses a bottle of Campari Bitter: the beating and secret heart of 'Infinito Campari'. Celebrating its first 160 years at a time of great global difficulty, Campari Group thus renewed its commitment to its own people, to the communities and local areas where it has established its operations, without abandoning the spirit of optimism and the constant focus on the future which have always been hallmarks of Campari.



# 2021

## RED DIARIES 2021-FELLINI FORWARD

Campari returned with the new Red Diaries 2021 project: Fellini Forward, an ode to Federico Fellini and the first short film made with artificial intelligence. New technology and machine learning were used to emulate the works of one of the greatest filmmakers of all time in a new and unique short movie set in Rome. Thanks to a team of experts from the production and innovation studio UNIT9, dedicated Artificial Intelligence tools were explored and developed to unearth Federico Fellini's creative genius. This seamless collaboration between human and Artificial Intelligence showcases how the sentimental and the rational, the emotional and data-driven can come together to create a brand new piece of art.



## CAMPARINO JOINS THE 50 WORLD'S BEST BAR

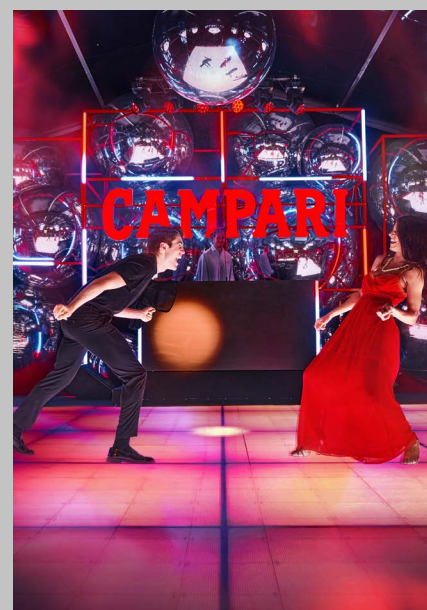
Thanks to the passion of our team, Camparino for the first time joins the 50 World's Best Bars in 27<sup>th</sup> position. The World's 50 Best Bars is an annual list that celebrates the best of the international drinks industry. First published in 2009, it provides an annual ranking of bars as voted for by 600 drinks experts from across the globe. The list represents the ultimate international guide to the world's top bars and drinking destinations. Opened in 1915, today Camparino in Galleria, in the very heart of Milan, is a modern, daring blend of iconic history and contemporary verve, a place open to all, just as it always was, welcoming and creating new stories every day, and making its Italian voice heard around the world.



# 2022

## FESTIVAL DE CANNES

Campari, continued to push the boundaries of creativity bringing its Red Passion to the 75<sup>th</sup> edition of the world-renowned Festival de Cannes where in 2022, for the first year, the iconic Italian red aperitivo was the Official Partner, following the already established partnerships of the Venezia, New York and Locarno Film Festivals.





# THE SPIRITHEQUE

Born as a two-souls editorial project, The Spirithèque #StoriesBeyondTheSpirits comes to life in 2018 thanks to the collaboration of illustrators and writers from all over the world. The name 'Spirithèque' is a made-up name merging the word 'Spirits' and 'Thèque' as in the French name meaning 'shrine'. In fact, The Spirithèque is intended to be the place to preserve and give full expression to the heritage and uniqueness of Campari Group's most iconic brands.

The Spirithèque follows in the steps of Davide Campari's example when, back in the early 20<sup>th</sup> century, the son of Campari's inventor and the true entrepreneur behind the red bitter's success began recruiting the greatest contemporary artists of his times to help him make Campari the unmistakable icon that it is today. Davide was also behind the invention of 'Il Cantastorie': a series of compositions in verses released weekly with the leading Italian newspaper Corriere Della Sera and collected every year from 1927 to 1932.

The Spirithèque renews in a contemporary and innovative way Campari's historic ties with the world of Arts & Culture, trusting the stories of its brands into the hands of passionate artists. The project tells of places and people, mysteries and fascinating anecdotes from the world of iconic spirits such as Campari, Aperol, and Cinzano, as well as Appleton Estate, Grand Marnier, Wild Turkey and many more.

The result of the artists' creative interpretation through words and artworks is displayed on the Campari Group website within a dedicated section, constantly enriched by original narrations and illustrations. Currently, the stories published online are 36. To best convey the strong bond between the brands and their territories, the selection of the illustrators is based on the criteria of their sharing the same provenance as the brands they are asked to interpret.

## RECENT EVOLUTION OF THE PROJECT

In 2021, The Spirithèque started its multichannel evolution with the launch of The Spirithèque Limited Print collection. From a digital-only environment, through the Prints collection, the project has found its first physical expression which has been taken to the next level in 2022, with the first physical temporary exhibition hosted by Galleria Campari at the Group's Headquarters. Through an interactive and guided tour, Camparistas and external visitors were able to immerse themselves in the world of Campari Group's iconic brands as if inside an art gallery. In the same year, a digital audio version of the project, featuring ten episodes, was launched. Through the distinctive voice of the narrator, along with a dedicated playlist, the listener can discover a selection of ten stories extracted from The Spirithèque dedicated to Italian icons such as Campari, Aperol, Cynar, Crodino and Cinzano.

The Spirithèque can be visited at [camparigroup.com/en/spirithèque](https://camparigroup.com/en/spirithèque)



# CAMPARI GROUP: A HISTORY OF ENTREPRENEURSHIP

The Group made its first acquisition in 1995, marking the start of a strategy that still today combines 50% organic growth with 50% external growth. Since then, each brand that has joined the Group has brought with it a unique history and identity.

nearly **40** acquisitions since 1995  
for a total value of over **€4.0** billion

over **10** disposals since 2013  
and divestment amounting to around **€500** million since 2016



\* Distribution Company \*\* Contract beverage Packer \*\*\* JV with Moët Hennessy

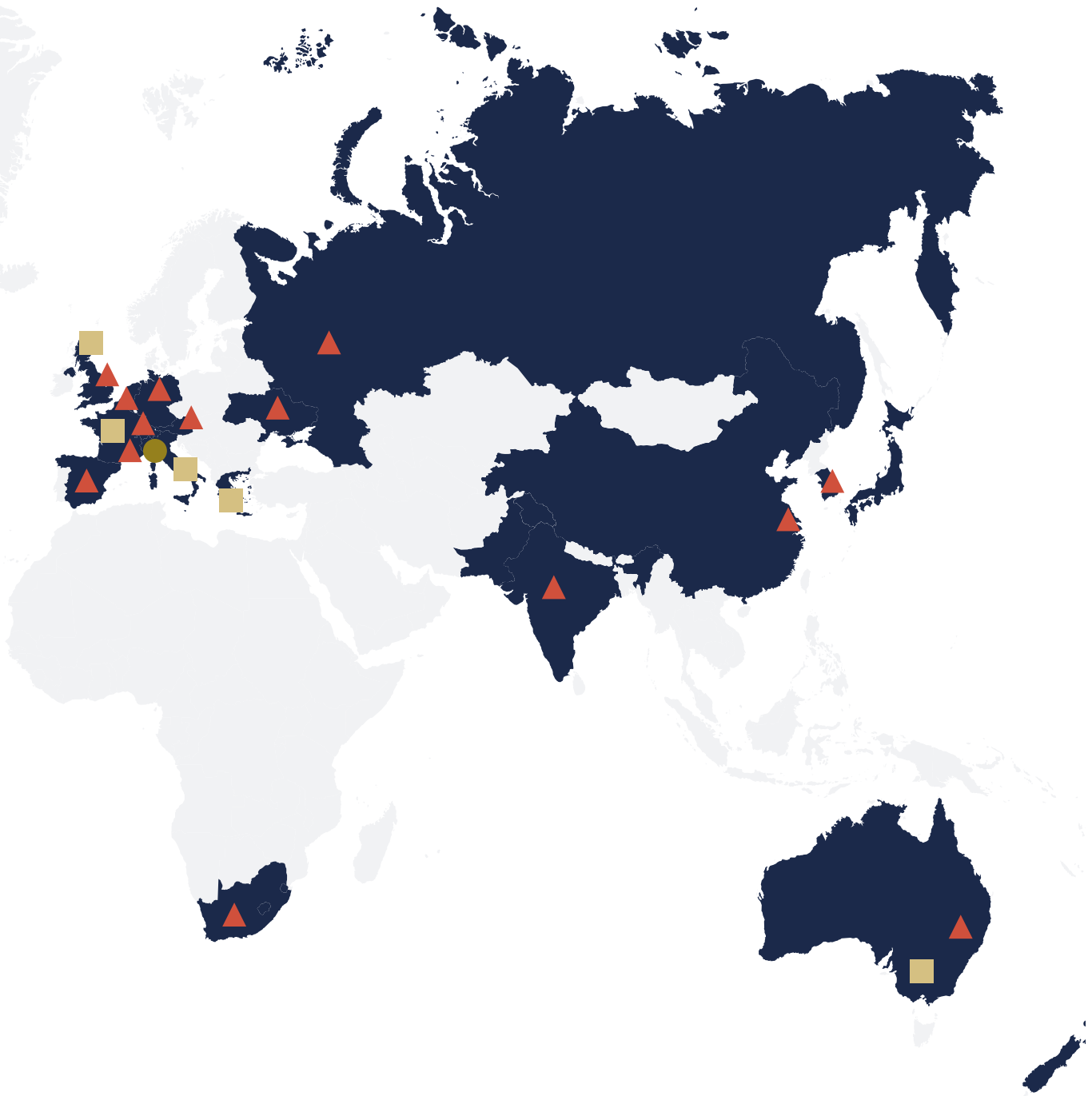
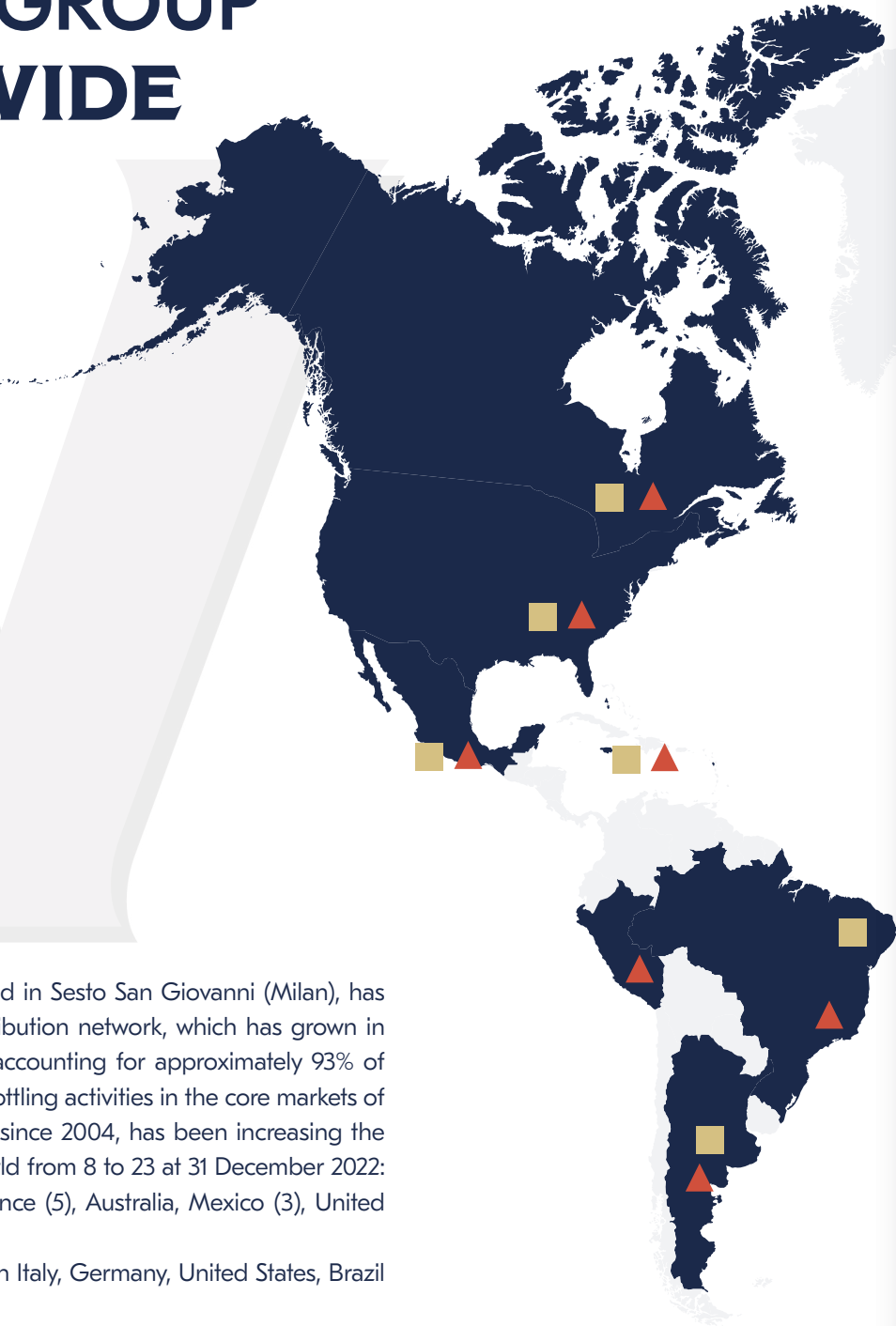


# CAMPARI GROUP WORLDWIDE

Since 2004, Campari Group, headquartered in Sesto San Giovanni (Milan), has been developing a proprietary direct distribution network, which has grown in 16 years from 5 to 23 markets worldwide accounting for approximately 93% of Group revenues. The Group brought the bottling activities in the core markets of the US and Australia in-house sector and, since 2004, has been increasing the number of production sites around the world from 8 to 23 at 31 December 2022: Italy (4), Greece, Scotland, Jamaica (3), France (5), Australia, Mexico (3), United States (2), Canada, Argentina, and Brazil.

The distribution subsidiaries in 2004 were in Italy, Germany, United States, Brazil and Switzerland.

The expansion since 2004 has encompassed Austria, China, Argentina, Mexico, Ukraine, Belgium, Luxembourg, Australia, Russia, Jamaica, UK, Spain, Canada, Peru, South Africa, France, India and South Korea.



■ DIRECT MARKETS ● HEADQUARTERS ■ PRODUCTION FACILITIES ▲ LOCAL SUBSIDIARIES

# MACRO-ECONOMIC SCENARIO AND GROWTH STRATEGY

Campari Group's growth strategy aims to combine organic growth, through strong brand building with shareholder value enhancing acquisitions in the long term. Spirits are the company's core business and where it focuses its acquisition efforts. The Group's strategic thinking is driven by the desire to reach or enhance critical mass in key geographic markets.



## ORGANIC GROWTH

Campari Group is continuously leveraging on the expansion of the international footprint of its own enriched brand portfolio, thus aiming to drive faster growth of Global Priorities, incubate Regional Priorities with best-in-class marketing, innovation and brand building and generate steady growth in key Local Priorities through periodical renewals. It aims to continuously leverage rigorous cost discipline to reinvest savings in strategic brand building and develop the Group's presence in high-potential markets.

## EXTERNAL GROWTH

Key Group objectives are to seek acquisitions in markets where Campari Group controls its distribution, acquire local brands with strong equity to build new distribution platforms and identify specialty brands with strong equity and pricing power, whilst maintaining financial discipline. In addition to acquiring businesses that have reached a meaningful scale on a stand-alone basis in given markets, thus giving the Group the critical mass to build new distribution capabilities, the Group also remains committed to achieving potential synergies from acquiring brands and/or businesses in markets where the Group has already established a strong presence.

Campari Group's growth ambition focuses on five key strategic priorities, embedding the most relevant goals and initiatives for its success in the medium term:

- **BOOST ORGANISATION AGILITY TO DRIVE SUPERIOR PERFORMANCE** The post-pandemic world with new macroeconomic challenges, namely persistent high inflation and disruptions in supply chains, heightened tensions and volatility in commodity and energy prices, emerging consumption trends characterize the current business environment. As Campari Group continues to invest in ambitious strategic initiatives and increase its business scale, agility is essential to react quickly to risks and opportunities coming from outside and inside, with the aim of pursuing a much higher level of performance through a more proactive and faster approach to innovation, learning, leadership, ways of working and decision making leveraging digital technologies and data.
- **EXPAND THE GROUP'S GLOBAL LEADERSHIP IN ITALIAN ICONS, WITH ITS APERITIF AND AMARI BRANDS, IN BOTH ALCOHOLIC AND NON-ALCOHOLIC SEGMENTS** The experience of the Covid pandemic showed that consumer habits, the path towards the market and the assortment of brands can adapt in changing environments and the Group feels the need to evolve its strategy to be more agile and successful. Recruiting new young customers and exploiting with courage emotional moments defined by social dynamics to discover the opportunities, geographical areas and categories of new consumers, is a 'must-have' to be fulfilled through the Group's fantastic premium brands in the aperitifs, amari and non-alcoholic segment.

## • ACCELERATING THE GROWTH OF SPIRITS AND RARE PORTFOLIO

In recent years and mainly during the pandemic, the trend to drink 'less-but-better' and enjoy everyday treats via home-made premium cocktails was discovered: premiumisation is the leading trend, fuelled by home mixology, which will continue in some key categories and markets, and customers are expected to return to well-known brands. In this context it is crucial to achieve relevant market positions and to maximise the return on investment and profitability of the Group's world-class spirits brands, winning the moment of truth for consumers and buyers to build the Group's brand preferences, by creating an unforgettable experience with extraordinary liquids.

## • BUILD BRAND PREFERENCE AND DRIVE CONVERSION IN THE OMNICHANNEL AREA

The path of the consumer and the buyer has evolved thanks to the disruptive role played by e-commerce and digital media and this has been identified as the omnichannel journey that can

start from any channel and mature in the others. Consumers and buyers discover the Group's brands and create a relationship with them. In this context, it is essential to define a clear role for each channel, clear objectives and targets, a clear strategy to provide coherent experiences across channels: brands are a key element in building the equity of those moments.

## • ACCELERATE BUSINESS DEVELOPMENT IN THE ASIA-PACIFIC REGION TO BOOST THE GROUP'S MARKET POSITION

Accelerating business development in Asia-Pacific region is essential to strengthen the Group's position in the market using a combination of winning in existing battlegrounds and identification of key brands/markets/initiatives, in a context characterised by millions of new potential consumers every year.

These ambitions, sustained by the Group's key strengths and enablers, ensure a consistent resource allocation and integration in the Group's business planning cycle and working attitude. The collective commitment represents the togetherness, which is fundamental to the Group and key pillar for its success.

At the same time, Campari Group remains focused on the responsible use of resources and reduction of the environmental impact of its production activities with the aim of pursuing sustainable development.

Challenging targets were set in the areas of energy and emissions, water and waste as Campari Group recognises that climate change is one of the greatest challenges for the future of the planet.

In 2022, the Group's net sales amounted to €2,697.6 million, an overall increase of +24.2% as compared with 2021. Both organic and exchange rate components were positive at +16.4% and +7.9%, only partially offset by a negligible perimeter effect of -0.2%.

A strong organic growth (+16.4%) was registered across all regions despite the macro economic challenges and supply constraints, thanks to very healthy brand momentum as well as pricing effects, which mitigated the strong inflation impacting cost of goods sold.

Sustained sales growth continued in the fourth quarter with normalizing trends (+9.6%), benefitting from strong pricing whilst reflecting expected supply constraints.

If compared with 2019, an unaffected base with respect to the pandemic, the net sales performance in 2022 was highly satisfactory, with an overall organic increase of +39.9% and a CAGR of +11.8%. In terms of the ongoing Russia-Ukraine conflict and related business activities, Russia and Ukraine accounted overall for approximately 3% of Campari Group's net sales in 2022 and 2021.

**On 7 December 2022**, Campari Group closed the purchase of an initial 70% interest of the Wilderness Trail Distillery, LLC and its subsidiary Wilderness Trace Distillery, LLC.

The consideration paid amounted to US\$415.4 million (or €394.5 million at exchange rates at closing) excluding

transaction costs and including preliminary price adjustments attributable to cash and net working capital.

Campari Group will acquire the remaining 30% of the outstanding shares subject to a call/put option exercisable in 2031.

The Wilderness Trail distillery, located in Danville, Kentucky, USA, was launched in 2012 as a 'premium craft distillery' with a clear focus on making the highest quality bourbon and rye whiskey.

The founders are fermentation experts with more than 20 years' experience in the production of whiskey, consistently recognised as pioneers in the engineering, research and development, fermentation and distilling activities.

Two premium proprietary Wilderness Trail expressions, Wilderness Trail Bourbon and Wilderness Trail Rye Whiskey, were launched in 2018, while the introduction of the high-end silver label 6-year and 8-year bourbon line for a deeper and mature flavour, further premiumized the portfolio.

For the fiscal year ended on 31 December 2021 in accordance with local GAAP, the acquired business achieved overall net sales of US\$40.8 million including net sales from Wilderness Trail Distillery bourbon and rye brand of US\$7.2 million on top of the business generated by bulk sales as well as storage fees and visitor centre, and an EBITDA of US\$22.7 million.

For the fiscal year ending on 31 December 2022, the acquired business is expected to generate overall sales of c. US\$57 million, an increase of c.39% vs. previous year, with an increasing weight of the higher margin business generated by the Wilderness Trail bourbon and rye brand versus bulk sales, and an EBITDA of c. US\$37 million (an increase of c.64% vs. previous year consistently in accordance with local GAAP).

By adding the fast-growing super premium Wilderness Trail brand, Campari Group further expands and premiumizes the bourbon offering, priming it to become the Group's second major leg after the aperitif portfolio.

Moreover, the premiumisation journey accelerates, further enriching the RARE portfolio, the division aimed to unlock and accelerate the growth potential of a select range of high-end individual expressions in the Group's core premium spirits markets. In addition, the Group granted the opportunity to significantly expand its production capacity and ageing inventory to satisfy the future growth of its premium bourbons, such as the high potential Whiskey Barons range, currently capped due to capacity constraints.

The Group is very excited to partner with such a strong team of industry pioneers and distilling experts allowing

to accelerate and significantly expand the innovation platform for the bourbon portfolio.

**On 1 December 2022**, Campari Group and Moët Hennessey, already majority shareholders through their 50-50 joint venture ('JV'), confirmed their commitment to lead e-commerce platform in Europe, by acquiring the remainder of Tannico's share capital, for a total consideration of €33 million, divided equally between the two partners.

The JV aims at building a premium pan-European e-commerce player for the benefit of all wine and spirits brands and their European consumers. Furthermore, from 1 January 2023, Thierry Bertrand-Souleau will take over the leadership of Tannico with the role of CEO. This evolution brings a vast international omnichannel and retail business experience, in line with the ambitious growth path of the e-commerce platform. The founder and current CEO of Tannico, Marco Magnocavallo, will become honorary president, guaranteeing continuity in the strategic direction of the platform. With the excellent work done so far by the team, Tannico is today an established player with market leadership positions in Italy and France, where it owns a majority stake in French e-commerce platform Ventealapropriete.com.

**On 24 August 2022**, Campari Group announced the signing and simultaneous closing of an agreement with Catalyst Spirits to acquire an initial 15% interest in Monkey Spirits, LLC for a total consideration of US\$15 million, with a path to increase the shareholding subject to a customary call option mechanism based on future brand results, which can be exercised starting from 2025.

The company is the owner of Howler Head, the original banana-flavoured super-premium Kentucky straight bourbon whiskey, for which Campari Group also obtained concomitantly the exclusive global distribution rights. Howler Head was launched nationally in the United States in 2021 and in its first full year of operations sold over 50,000 9L cases, primarily to the United States and Canada markets, generating overall net sales of US\$6.7 million in accordance with local GAAP.

The brand is the official flavoured whiskey partner of UFC (Ultimate Fighting Championship).

**On 15 July 2022** Campari Group signed an agreement to acquire the Del Professore brand for a total consideration of €6.3 million, a super-premium craft vermouth for a non-material consideration.

Del Professore was founded in 2013 in Rome by a group of bartenders led by Leonardo Leuci, known to have laun-



ched the Jerry Thomas Speakeasy in Rome, the first Italian bar to enter the 50 World's Best Bars.

The Del Professore range comprises a vermouth range and a gin range.

In addition to the brand acquisition, the transaction envisages a consultancy contract with the prominent bartender Leonardo Leuci, who will continue acting as brand ambassador for Campari Group. The brand represents a perfect fit to the Group's RARE portfolio, with synergies to its signature cocktails.

Through this transaction, Campari Group aims to solidify its position in the super-premium craft vermouth and gin categories.

**On 10 May 2022**, Campari Group announced the signing and simultaneous closing of an agreement with Diageo to acquire the Picon brand, and minor related assets, for an overall consideration of €123.6. Picon is a traditional, market-leading French bittersweet aperitif with a unique orange flavour, invented in 1837 by Gaétan Picon. For the fiscal year ended on 30 June 2021, the brand achieved net sales of €21.5 million and a contribution after advertising and promotion of €12.9 million in accordance with local GAAP.

Around 80% of its sales were generated in France, where it has a leading position in the bitter aperitif category, whilst the remaining were mostly generated in Benelux. With the acquisition of the Picon brand, Campari Group aims to further enlarge its brand offering in its core bitter aperitifs category in international markets and increase its critical mass in the strategic markets of France and Benelux.

**On 19 April 2022**, Campari Group entered into a distribution agreement with the Brazilian subsidiary of Coca-Cola FEMSA, S.A.B. de C.V. and the Coca-Cola system for the distribution of its products in a defined territory of the Brazilian market.

The partnership aims to leverage the strength of Coca Cola FEMSA's distribution network and execution capabilities to strengthen Campari Group's coverage in this market.

**On 11 May 2022**, the Company has launched a new share buyback programme, implemented in accordance with the resolution approved by the Company's Annual General Meeting held on 12 April 2022 and coordinated by Morgan Stanley Europe SE.

The programme started on 12 May 2022 and will end not sooner than 28 February 2023 and, in any case, not after 31 May 2023.

The maximum value allocated to the programme is €110 million, with a maximum number of 16,000,000 Campari shares to be purchased at time and price deemed most appropriate.

Consistently with similar sustainability initiatives successfully completed in January 2022, this programme includes a contractually agreed reward mechanism to allocate an amount deriving from its outperformance<sup>6</sup> to energy efficiency projects, namely, the installation of photovoltaic panels at the production site in Jamaica.

For more information refer to the paragraph 'Significant events of the year' of the annual report.

(6) The outperformance is the difference between the purchase price and the average VWAP (Volume Weighted Average Price) during the execution period.





# OUR BRANDS

Campari Group has a portfolio of over 50 premium and super premium brands, covering a wide range of categories, including Aperitifs, Vodka, Liqueurs, Bitters, Whisky (including American whisky, Canadian whisky and Scotch whisky), Tequila, Rum, Gin and Cognac. Moreover, Campari Group also has a presence in the champagne category and it is growing in the non-alcoholic aperitifs segment. The Group categorises its brands into three main clusters (Global, Regional and Local priorities) based on the geographic scale, business priority and growth potential of the brands.



GIN



COGNAC



WHISKY



APERITIF



SPARKLING WINE



VODKA



RUM



TEQUILA&MEZCAL



CHAMPAGNE



LIQUEUR&OTHER

# GLOBAL PRIORITIES



## CAMPARI



The quintessential aperitif with its unmistakable red colour is today one of the most famous brands in the world, sold in over 190 countries. The original recipe was created in 1860, the result of Gaspare Campari's experimentation and the infusion of bitter herbs, aromatic plants and fruit in alcohol and water, and is used as a base for many cocktails. In 1904, the first manufacturing plant was established in Sesto San Giovanni, Milan. A historic, sophisticated, high class and quality brand, but at the same time always evolving, contemporary and forward-looking, it represents a symbol of Italian excellence. In 2020, Campari released an inspirational new digital campaign featuring a unique partnership with remarkable artists from around the world, bringing to life the brand's newly evolved ethos of Red Passion, the urge inside us that is impossible to ignore. Campari is extremely versatile, offering boundless and unexpected possibilities. It's a source of this passionate inspiration since its creation seen through its founders' creative genius, artists in different fields and the world's best bartenders.

## APEROL



Aperol was founded in 1919 in Padua, an invention of brothers Silvio and Luigi Barbieri, who launched the revolutionary idea of an aperitif with an alcohol content of only 11%. Since then, Aperol's popularity has grown exponentially, thanks to its fresh and versatile taste and compatibility with various other drinks, giving an unmistakable flavour to even the most elaborate cocktails. Acquired in the 1990s by Barbero 1891 S.p.A., Aperol became part of the Campari Group's brand portfolio in 2003, achieving new records of popularity and diffusion at the international level. Aperol's secret recipe, which includes infusions of fine ingredients, herbs and roots in perfect harmony and balanced combination, gives it an unmistakeable bitter-sweet taste. Aperol is an Aperitivo liquid distinctive in colour and taste, with a uniqueness defined by its bright, vibrant and lively orange hue and perfectly bittersweet essence, a result of its highly confidential original recipe which has remained a secret since its creation. A true masterpiece of alchemy, Aperol features a sophisticated, well-rounded taste with low ABV, obtained thanks to citrus peels and essential citrus oils lending the liquid its distinctive freshness and unmistakable aroma, while a secret mix of aromatic herbs, roots and wood creates



the subtle and approachable bittersweet aftertaste Aperol is famous for. Aperol's signature drink is Aperol Spritz. An Aperol Spritz is the perfect Aperitivo cocktail, bright orange in colour, light on alcohol, but with a rich, complex taste deriving from the infusion of a blend of high-quality herbs and roots. Mixing prosecco with Aperol and a splash of soda water, makes for the quintessential social signature drink. Aperol is a social connector, a universal language that brings people together and multiplies their joy. Aperol Spritz, Aperol's signature serve brings its lively spirit to the cocktail now ranked 9th in the world's most sold cocktails according to Drinks International 2021. The source of the simple ritual and Aperol vibe started in Venice at traditional 'bà-cari' where the 'Venetian way of life', is experienced as everyone comes together to enjoy good food, conversation, music and a vibrant orange Aperol Spritz. Spontaneous Aperitivo moments are complete when your Aperol Spritz is served alongside delicious and shareable dishes, inspired by the tradition of 'Cicchetti', the Venetian word for bite size food that, together with the Aperol Spritz, complete the perfect ritual of the Italian Aperitivo.

## SKYY



Campari Group, which had already acquired a minority stake in Skyy Spirits, LLC in 1998, acquired a further 50% in 2001, increasing its interest to 100% in 2006. SKYY Vodka was born in San Francisco in 1992 and is steeped with the innovative and progressive spirit of California. Conceived by a first generation American inventor looking to create the world's smoothest vodka, SKYY revolutionized vodka quality with its proprietary quadruple-distillation and triple-filtration process. Breaking the mold again, SKYY has recently added more character to its liquid, now made with water enhanced by minerals, including Pacific minerals

sourced from the San Francisco Bay Area, and filtered through California Limestone for fresher tasting cocktails. Like many things that originate in San Francisco, SKYY's forward-thinking mindset and inclusive values fueled its growth from a tiny startup into what it is today.

## WILD TURKEY



The acquisition of Wild Turkey in 2009 helped strengthen the Campari Group's leadership position in the US and international premium spirits markets. The distillery for Wild Turkey Bourbon is located in Kentucky, situated on a deep limestone shelf on the Kentucky River. The shelf acts as a natural filter and provides the distillery with crystal clear water, vital to making such a high-quality product. Wild Turkey features the legendary father and son Master Distilling team of Jimmy and Eddie Russell, who have over 100 years of collective experience working at the Wild Turkey distillery. The famous Wild Turkey brand name

first came about back in 1940 when distillery executive Thomas McCarthy took a few warehouse samples on a Wild Turkey hunting trip with a group of friends. The following year, his friends asked him for 'some of that Wild Turkey whiskey' and the brand was born. Wild Turkey is distilled and put into new oak barrels at a much lower ABV than most bourbons. This results in a much richer flavor, as less is cooked out during the production process. Ageing in the highest quality new American oak barrels with the heaviest char available (the Number 4 'alligator' char), imparts a smooth flavor and deep amber color to the whiskey. The barrels are filled at the distillery in Lawrenceburg, Kentucky.

## APPLETON ESTATE



With Appleton Estate, which became part of the Group portfolio in 2012, Campari Group entered the rum category, further consolidating its critical mass in North American markets, particularly the United States, Canada, Mexico and the Caribbean. Nestled in the heart of Jamaica, in the beautiful, lush Nassau Valley lies the Appleton Estate. For over 265 years, Appleton has been crafting authentic, premium rums using time honored traditions that have been passed down from generation to generation. From cane to cocktail, the critically acclaimed rums are created by the environment, ingredients, and practices that are unique to the Estate. The local terroir, with its ideal climate, fertile soil and topography, the natural spring that supplies water for fermentation, through to distillation, ageing and blending all combine to produce rums that are delicious and alive, vivid and deep with complex flavors and aromas. The Appleton Estate rum collection includes the Signature rum, 8 Year Old Reserve rum, 12 Year Old Rare Casks rum, 15 Year Old Black River Casks rum and 21 Year Old Nassau Valley Casks rum. Showcasing the Estate's renowned aged rum inventory, limited edition offers, such as: 30 Year Old Jamaica rum and 50 Year Old Jamaican Independence Reserve.

## WRAY&NEPHEW



A legend in Jamaica, Wray&Nephew White Overproof Rum is flavourful, full-strength and full of character. Wray&Nephew White Overproof Rum is a very special blend of rums from Wray&Nephew's estates.

It is crystal clear and has a fruity natural aroma with overtones of molasses. It complexity adds a unique character to cocktails and is the essential ingredient in authentic Jamaican rum punch, as well as the secret ingredient in many rum-based signature drinks.

In Jamaica Wray&Nephew White Overproof Rum is not just a drink, it infuses the culture of Jamaica and pours through different aspects of the Jamaican people's social lives as part of the ritual and everyday living.

Wray&Nephew White Overproof Rum is as much a part of Jamaica as the black green and gold of the Country's flag.

## GRAND MARNIER



Campari Group acquired Grand Marnier in July 2016, when it took over Société de Produits Marnier Lapostolle S.A. ('SPML'), founded in 1827.

The liqueur dates back to 1827 and was originally called Curaçao Marnier, one of many versions of Triple Sec, which was much in vogue in the second half of the nineteenth century. It was in 1880, however, that liqueur merchant Louis-Alexandre Marnier Lapostolle chose to combine the finest French cognacs with essence of Caribbean oranges and added syrup.

The result, briefly barrel-aged to combine the ingredients, has made Grand Marnier one of the best-known French liqueurs in the world. The Grand Marnier bottle, whose roundness evokes the silhouette of the copper Cognac still, has not changed for over a century making it timeless.

Another peculiarity of the brand is linked to its name: when Louis Alexandre came up with his recipe, he named it Curaçao Marnier. It was Cesar Ritz, legendary founder of the Ritz Hotel, who suggested, in 1880, a new name for this liqueur. Back then, the fashion in Paris was for everything to be 'petit', so they would be Grand: 'a grand name for a grand liqueur'.

## REGIONAL PRIORITIES

### ESPOLÒN



Espolòn is a premium tequila with 100% pure blue agave, distilled and bottled at the San Nicolas distillery in Los Altos, in the Jalisco region of Mexico. Founded in 1998, San Nicolas embodies the environment and culture of the ancient Mexican distillery combined with the most modern and advanced production technologies. Espolòn celebrates the storied culture of true Mexico through classic 19th century artistry and the iconic rooster, a symbol of national pride. The labels, unique illustrations inspired by Mexican artistry, infuse the characters of Guadalupe, Rosarita and Ramon the Rooster into journeys capturing real moments in Mexican history. Espolòn is produced in four varieties: Blanco, which is light in colour, delicate with sweet notes of the agave sap and soft on the palate, Reposado, which is aged at least 2 months for in American oak barrels #2 char, giving it an intense golden colour, a spicy aroma and a strong, round taste; Anejo, aged 10 months in American Oak barrels #2 char and finished for at least 2 months in bourbon barrels. The newest addition to the Espolòn range is a Cristalino expression, a unique blend of Añejo with a touch of extra Añejo tequila is artfully filtered through charcoal available in Mexico and the US.

### BULLDOG



BULLDOG is a modern premium quality gin which reinterprets the classic London Dry Gin distinctively blending 12 botanicals creating a smooth and balanced finish. With nutty and floral notes and an overriding freshness, dragon eye, lotus leaf, and white poppy complete the distinctive taste of BULLDOG London Dry Gin. The unmistakable BULLDOG bottle expresses its bold attitude as a modern icon with an unexpectedly smooth taste. The refined gin is a quality choice for versatile cocktail making and is 40% ABV. While BULLDOG London Dry Gin really shines in a Gin&Tonic serve, its creative botanical blend gives it a versatility that also adds a touch of modernity to iconic classic cocktails in which gin plays a key role such as the Negroni. BULLDOG was founded in 2007 and becoming part of Campari Group in 2017 is available today in over 55 countries.

### THE GLENGRANT



Created in 1840 by the brothers John and James Grant, GlenGrant is one of the world's best-selling single malt Scotch whiskies. The GlenGrant is a delicate but complex whisky made with barley malt, pure Scottish highland water and yeast. The distillate is produced from tall, slender stills and special purificators that Master Distiller and precursor James 'The Major' Grant introduced over a century ago and which are still used today. The distinctive colour of GlenGrant develops during the ageing period in oak barrels and matures over time creating a light, fresh and natural whisky with the unique taste of a single malt. The GlenGrant distillery in Rothes (Scotland) is also famous for its beautiful gardens created by James Grant in 1886. The gardens are today open to the public and represent an extraordinary example of late 19th-century Victorian gardening style. Since 2006 the GlenGrant, together with Old Smuggler Scotch Whisky, has been part of Campari Group's product portfolio.



## FORTY CREEK



Forty Creek is a distinctly smooth and premium Canadian whisky. It has received top ratings by discerning Whisk(e)y Judges and has taken home the most esteemed accolades possible for a whisky.

Forty Creek is crafted in the hearth of the Niagara region and is a part of the prestigious community of esteemed wineries and distilleries found within Ontario's wine country. The brand prides itself on making whiskies that are smooth, achieved through the art of blending different whiskies made from different grains. This produces complex expressions with well-rounded taste experience of exceptional quality.

## BRAULIO



Born in Bormio at the heart of the Stelvio National Park, for over a century this Amaro has been representing the best of the family Alpine tradition and passion in craftsmanship that have been passed down from generation to generation. With its unique taste stemming from its exceptional blend of herbs, roots and berries, Braulio is a premium sipping Amaro, the ultimate gem amongst all Amari. Created in 1875 by Francesco Piloni in his pharmacy in Bormio, it perfectly captures the distinctive aromas and flavors of the Italian Alps: made from 100% natural ingredients, it holds in itself the inner spirit of the mountains, a complex multi-layered flavour to be slowly discovered, sip-by-sip.

Amaro Braulio Riserva Speciale, created for connoisseurs, is the best of the family Alpine tradition and passion in craftsmanship that have been passed down from generation to generation: an Italian Premium Amaro that, with its round flavors and aging of at least 24 months, tells of the scents of the mountains and the value of time. Braulio, the sipping Amaro born in Bormio in 1875, is an exceptional and sophisticated blend that offers sip by sip a meaningful and authentic experience, rooted into the ancient values of mountain, craftsmanship and importance of time.

The intrinsic connection between Braulio and the mountains is evident from the very beginning of the creation process: from the selection of herbs to the ageing process, which has been traditionally carried out for over 145 years.

To meet the growing global demand for Braulio, new cellars were built in Bormio in 2018: over 1,650 square meters of additional space for the production of 166 new barrels, including 1,200 square meters of cellars for ageing. In 2021 a full brand repositioning has followed with a premium and unique visual identity and a new global digital campaign called 'Unforgettable takes time' to value its unique selling proposition as aged amaro coming from the heart of the mountain.

## CYNAR



An artichoke-based liqueur with a sweet and bitter taste created by the Venetian entrepreneur and philanthropist Angelo dalle Molle, Cynar was launched in Padua in 1950. Its name comes from *Cynar scolymus*, the botanical name for artichoke, its particular and distinctive ingredient, infused with another 12 herbs and plants. With a secret recipe that has remained the same since its creation, it became popular in Italy thanks to the advertising carried out during the Carnival with actor Ernesto Calindri and the unforgettable slogan '*Contro il logorio della vita moderna*' ('Against the attrition of modern life'). Enjoyed as refreshing and versatility drink like Cynar & Soda or Cynar Spritz. Since then, the brand, acquired by Campari Group in 1995, has grown and is now distributed internationally; among the main markets: Italy, Argentina, USA, Switzerland and Brazil. Cynar 70 Proof, which was developed from the same secret recipe as Cynar, has distinctive herbal notes marrying with hints of dried fruit.

## AVERNA



Averna, acquired by Campari Group in 2014, represents the true character of Sicily, with a history rooted in Caltanissetta. The secret recipe was created at the beginning of the 19<sup>th</sup> century by the Capuchin monks of the Santo Spirito Monastery and in 1868 it was given as a gift by the monk Friar Girolamo to the textile merchant Salvatore Averna as a gesture of gratitude in recognition of his dedication to the local community. Salvatore launched production of the drink, passing on the business to his son Francesco, who deserves the credit for getting the product known at Italian and foreign trade fairs. By virtue of the growth and status that the product acquired in Italy, in 1912 King Vittorio Emanuele III granted Averna the right to print the inscription 'Patent of the Royal House' on the label.

Production process begins with a combination of essential oils of bitter oranges and Sicilian lemons, pomegranate peels and other herbs, roots and natural spices. In 2020 Amaro Averna launched its new international advertising campaign #OpenSicily, a true hymn to the Sicilian way of life and the beauty of the island, a celebration of a multi-dimensional land, built by its openness to a rich mix of welcoming people and cultures, able to convey the concept that when you open up a bottle of Averna, you open up a modern and vibrant world of Sicily. In 2022, Averna decided to boost further its investment on the territory by the renewal of an abandoned area called 'Cantieri della Zisa' in Palermo to encourage moment of contamination among young artists and conviviality moments.

## FRANGELICO



In its characteristic bottle, whose shape resembles a monk with joined hands, Frangelico is a hazelnut liqueur from Piedmont, a region in the north of Italy, whose origins date back to the presence of early Christian monks living in the hills of the area in the 17<sup>th</sup> century. Their skills in fine food and drink would have included the art of distilling, especially the use of the wild hazelnuts and other local ingredients to create a liqueur on which Frangelico is based today. Legend has it that it owes its name to a hermit friar (Fra' Angelico) who lived in the hills of Piedmont; in fact, the Tonda Gentile Hazelnut, the main ingredient used to produce this liqueur, comes from the hills of the Langhe; after being roasted and distilled, it is mixed with coffee, vanilla, cocoa and other secret aromatic herbs. The Frangelico brand was born in 1978, created by the Barbero family, becoming part of Campari Group's brand portfolio in 2010. Today it is sold mainly in Germany, Spain and the United States.

## CINZANO



Cinzano is a brand of vermouths and sparkling wines originating in Piedmont, Italy, with over 260 years' experience and quality. A global Italian Icon, propelled from the hills of Piedmont to a world-class brand by the entrepreneurial determination of its founding fathers, brothers Giovanni Giacomo and Carlo Stefano Cinzano; each drop of Cinzano vermouth and sparkling wine is infused with nearly three centuries of determination and willpower to achieve the very best in quality and taste.

The Cinzano brothers founded Casa Cinzano in 1757, which became a household name and evolved over the years by developing a range of products beloved to this day:

- Cinzano sparkling wines, holding the very same care and dedication within each bottle. Editions range: Dry, Sweet and Rosé.
- Cuvée Storica, inspired by Cinzano's heritage following a commission from the King to create an Italian sparkling wine to rival champagne's growing popularity around the world.
- Cinzano Classico range: Cinzano Rosso, Cinzano Bianco and Cinzano Extra Dry all maintain the same taste and quality of the original Cinzano vermouths.

This spirit of the sensorial experimentation, which the Cinzano Brothers carried out in the secrecy of their *bottega* at the end of the 18<sup>th</sup> Century, is still alive today, embodied by the team of researchers and experts and led by the Campari Group Italian Icons Herbalist & Master Blender, who created a brand new vermouth, specifically designed to suite modern mixology trends but deeply rooted in tradition: 1757 Vermouth di Torino G.I.

## DEL PROFESSORE



Del Professore brand was created by esteemed bartender Leonardo Leuci in 2013 as a unique collection of vermouths and gins paying tribute to the pioneering work of the Father of American Mixology, Jerry Thomas, and the excellence of Italian spirits. The range includes: Vermouth di Torino Rosso, Vermouth di Torino Classico, Vermouth Chinato, Vermouth Superiore Barolo, Gin Monsieur, Gin A La Madame, Gin Crocodile. The collection of fortified wines is a result of a dedicated historical and technical analysis which blends centuries of Italian vermouth production tradition with the creativity of the bartender that popularised modern cocktail making across the world. Each of the Del Professore vermouths have been designed with the knowledge of bartenders and the expertise of traditional Italian distillers to be enjoyed and experienced by fellow bartenders and cocktail lovers, all with the common goal of creating drinks mixed and served to perfection. Del Professore gins tell the tale of the era from which they were inspired, a time marked a change in the way that cocktails and spirits were produced and was a source of inspiration for founder, who sought to create a collection of gins inspired by the iconic 'bathtub gins' of the early 1920s prohibition time.

## RICCADONNA



Riccadonna is a high-quality brand of Italian sparkling wines that gives a touch of effortless style to everyday occasions. Originally founded by Clara and Ottavio Riccadonna in Piedmont, Italy, the stylish and entrepreneurial couple started producing high quality vermouth and sparkling wines, playing a passionate role in laying the foundations for the excellence of the 'Made in Italy' label. Thanks to its variety of sweet and dry tastes, Riccadonna Collezione Moda, which includes Prosecco D.O.C., Asti D.O.C.G, Moscato d'Asti, Chardonnay, and Ruby, is easy to share alone or paired with food, delivering a touch of refinement to an outgoing moment of conviviality. Starting from 2021, the range is enriched by new premium variants: Prosecco D.O.C. Rosè Millesimato, Prosecco D.O.C. Biologico, Prosecco D.O.C. Biologico Millesimato, confirming the brand position as Prosecco innovator. Closely connected to cultural outlooks, Riccadonna draws on its heritage, outgoing nature and contemporary edge to add a touch of effortless glamour to everyday occasions.

Riccadonna is distributed worldwide, with core markets in France, Chile and Peru.

## MONDORO



Mondoro reflects the refinement and magnificence of Italian culture, with its buildings, history and luxuriousness. The classic range (Prosecco D.O.C., Asti D.O.C.G., Rosè, Brut) is made with the best grapes from Northern Italy, respecting the highest standards of production that make the Italian wine tradition renowned all over the world. Mondoro's green and gold palette is inspired by its iconic bottle and label, and it recurs throughout the whole visual territory of the brand. Mondoro's iconic bottle has a beautiful, unique swirling shape that radiates the glow of its liquid from the inside. Prosecco D.O.C. Rosè Millesimato and Prosecco D.O.C. biologico Millesimato complement the range. Today the brand has a major distribution in Russia.

## ANCHO REYES



In 1920s Puebla, in Chile, the cantinas of the Barrio del Artista bustled with artists and intellectuals who gathered to exchange ideas over original home-made liqueurs known as *menjurjes*. One especially popular *menjurje* was hand-crafted from the ancho chile. We pay homage to those original recipes with Ancho Reyes Original and Ancho Reyes Verde, authentic Mexican liqueurs steeped in the tradition of Puebla. Our poblano chiles are cultivated in the volcano-enriched soils of Puebla. After harvest, the soil is rested for three years before it again grows chiles. One by one, each poblano chile is individually hand-selected for quality. For Ancho Reyes Verde, the chiles are harvested earlier, while green. For Ancho Reyes Original, the chiles are harvested later, once they have matured and turned red. For Ancho Reyes Original, chiles are sun-dried for between 15 to 20 days to become ancho chiles. The dried chiles develop a rich, smoky, and fiery flavor. For Ancho Reyes Verde, a portion of the poblano chiles are fire roasted. The poblano chiles express a bright, crisp, and fresh heat. The poblano chiles used in Ancho Reyes Verde are mashed, while those used in Ancho Reyes Original are scissor-sliced by hand, a painstaking, time-consuming process that ensures that we use only the finest chiles. For half of a year, the chiles soak in a stepped process, macerating in small vats of neutral cane spirit from Veracruz, Mexico, then the resulting liquid is then hand-blended by our Maestra Maceradora or Master Blender, to maintain consistent flavour and spice.

## BISQUIT&DUBOUCHÉ



Established in 1819 by Alexandre Bisquit and Adrien Dubouché, the Bisquit&Dubouché cognac brand is renowned for its excellence and luxuriousness. Thanks to its unique distillation process that allows a superior concentration of aromas and smoothness. The brand offering includes a classic range of cognacs: V.S, V.S.O.P, and X.O, characterized by craft and unique features. Bisquit&Dubouché is crafted with a distinctive distillation method, distinguished by intuition, experience, continuous tastings and ability to 'listen' to the alembic and identify the exact moment to cut, when the aroma and body of the eaux de vie match the strong floral and fruity concentration that is the signature profile. As a result, Bisquit&Dubouché unveils a smooth aromatic bouquet, with floral notes of rose, dried apricot, muscat grapes: followed by a persistent taste broadly described as fruity with subdued smoothness to its profile and with specific notes of honey, fig, dark fruits: all forged in a disruptive packaging that underlines the brand character, always challenging the status quo. Since the foundation, 200 years ago, Bisquit&Dubouché embodies the ambitious and charismatic spirit of its two French founders. Bisquit&Dubouché became part of the Gruppo Campari portfolio in 2017.

## MAISON LA MAUNY



In the heart of the lush valley of Rivière Pilote in southern Martinique, Maison La Mauny has been making Agricole Rums elaborated with pure sugarcane juice for over 250 years. Established by Count de Mauny in 1749, the La Mauny Estate is part of Martinique's heritage. A true pioneer from the very start, Maison La Mauny combines know-how and creativity to blend beautiful liquid into exquisite pure cane rhums. Upon the initiative of its former owner Mr. Bourdillon, Maison La Mauny contributed to the recognition of the Martinican expertise in crafting pure cane rhums. In 1996, the rum from Martinique received the outstanding AOC (*Appellation d'Origine Contrôlée*) Rhum de la Martinique label, a true guarantee of quality and authenticity. Symbols of Martinique, Maison La Mauny rhums are famed for their generosity, smoothness and exuberant style, embodied by the Maison La Mauny icon 'la Tête Marée': the creole woman with the traditional madras headdress.



## MONTELOBOS



Deemed 'The World's #3 Best Selling and #3 Top Trending Mezcal for 2023 by Drinks International', Montelobos was crafted with the idea of using the same traditional artisanal mezcal techniques that have been used for 500 years. Meticulously crafted and artisanally produced, Montelobos is unmistakably bold yet strikingly balanced. For Montelobos, the key to flavor, and the key to mezcal itself, is balance. To make Montelobos Mezcal, agave *piñas* are harvested and then roasted in a fire pit, which gives the mezcal its smoky flavor. The roasted agave are ground using a mash (tahona) that is milled and then left in stone, leather or wood vats to ferment, then distilled in copper or clay. Montelobos consists of four variants. The first is Montelobos Espadín, an unaged joven mezcal, crafted from meticulously cultivated agave Espadín that is 100% organic and sustainably sourced. It is roasted underground and small batch distilled to achieve a perfect balance of sweetness and subtle smoke. Montelobos Ensemble is sustainably sourced and crafted using Papalote agave, complemented with Espadín and Tobalá agave. It is an explosion of contrasting flavors, with body and acidity that highlights smoke and fruit. Montelobos Tobalá is sustainably sourced and crafted with Tobalá cenizo agave and offers a complete experience of citrus, fruit and herbal flavors and aromas with a slightly sweet note, all integrated with sophistication. Montelobos Pechuga is a Mezcal Espadín distilled for a third time with turkey breast, seasonal fruit and spices. It is a homage to Oaxacan traditions, with an experimental twist that celebrates festive ingredients.

## TROIS RIVIÈRES



Born in Martinique in the Lesser Antilles in the eastern Caribbean Sea, Trois Rivières' Pure Cane Rhum is distilled from freshly squeezed sugarcane juice. In existence for over three centuries, the Trois Rivières sugarcane plantation is an integral part of Martinique's heritage. The estate benefits from an exceptional terroir that retains all the wealth and flavor from the sugarcane and gives Trois Rivières' rums their character and their rich flavors: over 1,700 acres of land, gently stroked by trade winds, overlook the sparkling sea in the sunniest, far-South part of the island. From cutting the sugarcane to aging the vintages, Trois Rivières multi-awarded rums meet high standards and rigorous manufacturing methods that go back to the 18<sup>th</sup> century and bear the demanding label 'AOC Martinique Rhum Agricole', a designation of controlled quality and origin.

## CHAMPAGNE LALLIER



Champagne Lallier was founded in 1906 in Aÿ, one of the few villages classified as 'Grand Cru'. Its prestigious name embodies the noble heritage of Champagne. Lallier stands as a modern and respected Champagne House, thriving on reputed vineyards elevated through progressive savoir-faire. Its distinctive winemaking philosophy aims at enhancing the individuality of a terroir, and its ultimate expressions are its flagship *Réflexion* series and its hand-crafted prestige cuvée, *Ouvrage*. Its Experts range includes Rosé, Blanc de Blancs, and Blanc de Noirs, along with an annual *Millésime* vintage cuvée. As well as *Ouvrage*, The Grand Cru Creations also include the *Parcellaires-Les Sous&Lordon*.

## CRODINO



Crodino is the surprisingly non-alcoholic Italian aperitivo, that brings an upbeat personality and a distinctively rich and bittersweet taste to enrich the non-alcoholic drinking experience. Crodino was first created in 1965, in Northern Italy, using a recipe of fifteen high-quality herbs, spices, woods and roots that were sourced from all over the world. The rich bouquet of ingredients is expertly blended and infused for up to six months to release their full aromatic potential and achieve the surprisingly rich flavour profile of Crodino. The original recipe has been kept a closely guarded and respected secret and remains unaltered to blend the Crodino we know today; multi-layered in taste with a unique bittersweetness captured in sparkling bubbles. With an authentic Italian heritage, Crodino embraces the Italian art of the Aperitivo moment and it is the #1 non-alcoholic Aperitivo in Italy; connecting to Crodino's warm and witty spirit that embraces an easy-going and inclusive atmosphere. Crodino is available as Crodino Biondo and Crodino Rosso. Crodino is easy-to-serve: pour it directly in a long-stem wine glass filled generously with ice and finished with a slice of fresh orange. For the perfect 'Rituale Italiano', Crodino can be paired with high-quality small bites; tasty tapas and savoury specialities.

## LOCAL PRIORITIES

### CAMPARI SODA



A true icon since 1932, Campari Soda is the result of an inspired insight of Davide Campari, an enlightened entrepreneur and great art lover, who created the first single-dose aperitif in history, from the perfect mix of Campari and soda water, and asked the futurist Fortunato Depero to design the unmistakable 9.8 cl upturned goblet shaped bottle.

Campari Soda, starting from a characteristic element of its design, namely the lack of a label on the bottle, currently embodies the '#without-label' aperitif par excellence, authentic from every point of view, that brings together individuals who share the same values. Campari Soda is an ever-present rite of belonging, a symbol of Italian culture.

The image is also new: a celebration of the brand, its historicity and iconicity, with a style that enhances its avant-garde attitude. In 2020 Campari Soda launched the #DesignConncection initiative, with the aim of strengthening and making visible and concrete the strong link between Campari Soda and the world of design, which started back in 1932, the year in which the futurist artist Fortunato Depero designed the unmistakable 9.8 cl inverted goblet-shaped bottle for the first single-serving aperitif in the history. In particular, Campari Soda has long been committed to the training of young talents linked to the world of design, in order to stimulate the creation of unique works in line with its own #withoutlabels style. Examples of this are the collaborations with POLI.design, an international benchmark for post-graduate training in Design at the Milan Polytechnic, and Fabrica, the hotbed of ideas that welcomes young talents from all over the world.

### DREHER



Dreher is a Brazilian brandy with a full-bodied amber colour, distilled and produced with cane sugar and natural plant extracts. It is the most popular and well-known brandy in Brazil, which represents its main market. Dreher was created in 1910 in the southern region of Bento Gonçalves, Brazil's most important wine production area. Dreher became part of the Campari Group portfolio in 2001 and has been increasing its market share ever since.

### SAGATIBA



Cachaça is Brazil's national distillate, derived from sugar cane and a key ingredient of 'caipirinha', the famous Brazilian cocktail made with lime and sugar. Sagatiba is one of the most representative brands in the premium cachaça (distilled fermented sugarcane juice) category, with a market share of 12% (IWSR: 2019). Founded by entrepreneur Marcos de Moraes in 2004 and made from sugar cane from the region of Minas Gerais, Sagatiba became part of the Campari Group's portfolio in 2011.

Two of its variants that we are pleased to highlight are Sagatiba Cristalina and Sagatiba Envelhecida. Cristalina was the first cachaça to use the multi-distillation process in steel columns.

This production method uses an indirect heating system for steam distillation, distilling the liquid more than once, maintaining the sugar cane's original characteristics, such as aroma and taste, and eliminating any impurities.

Sagatiba Envelhecida is produced by hand in small batches on a family farm in the countryside of Minas Gerais and its production process has been perfected to create a unique drink.

The fresh sugar cane is ground less than 24 hours after harvesting, fermented with an exclusive yeast and then distilled in a copper still and aged for at least two years in American oak barrels.

### CABO WABO



Cabo Wabo is a 100% tequila made with blue agave. Born in 1996 in Guadalajara, Mexico, it was acquired by Campari Group in 2007 by its creator, rock star Sammy Hagar and its main markets today are the United States and Mexico. There are three main variants: Cabo Wabo Blanco (pure tequila that does not undergo any aging process), Cabo Wabo Reposado (aged in American oak barrels from 4 to 6 months, which gives it its typical golden colour and notes of citrus and spicy pepper), Cabo Wabo Añejo (amber in colour, with hints of vanilla and honey to the taste, aged in oak barrels for at least 14 months).

## OUZO 12



Ouzo originated in Greece in around the middle of the 18<sup>th</sup> century, when the art of distillation of 'tsipouro', an alcoholic extract derived from the solid remains from grape crushing, began to develop in the country. It was only later, during the distillation process, that various spices, mainly aniseed, were added to make the drink less bitter and more palatable. However, since the domestic production of aniseed was not sufficient, distillers began to import aniseed from Sicily in burlap sacks, imprinted with the inscription: 'Anise use for Marseilles', the city famous for its aniseed-based spirits (pastis). To underline the high quality of the aniseed used, Greek producers began to refer for their product using the Italian inscription and in particular to the word 'uso' (use) from which the name ouzo derives.

Ouzo 12 was first created in Constantinople, present-day Istanbul, in 1880, and took its name from the 'Barrel no. 12 of the Kaloyannis distillery. The brand was acquired by Campari Group in 1999 and since 2005 Ouzo 12 has been distilled and produced at the Koutsikos plant in Volos, central Greece, an area particularly renowned for the production of Ouzo and Tsipouro. Remaining true to its original recipe, Ouzo 12 has established itself today as the world's best-selling ouzo brand for its rich taste and delicate aroma, as a result of harmoniously blended selected seeds and herbs that have undergone a double distillation process.

## ZEDDA PIRAS



Passion, experience and care are the authentic and genuine values that guide Mirto Zedda Piras, a house founded in 1854, produced in Sardinia in Alghero following the traditional recipe: only water, sugar, alcohol and wild Sardinian myrtle berries.

The harvest of myrtle begins in November, a centuries-old, unique and precious tradition-like its homeland, Sardinia-which is renewed year after year to create Mirto Zedda Piras. The typical Sardinian liqueur is obtained exclusively from fresh Sardinian myrtle berries, harvested by skilled hands who know the impervious places of the island, where this spontaneous shrub grows, the fruit of which ripens inland and along the sunny and windy coasts of the island, exclusively on wild shrubs.

Produced in Alghero, Mirto Zedda Piras takes its intriguing character from wild berries picked when ripe and left to macerate in alcohol. The small purplish-blue fruits, which dot the Sardinian landscape with the arrival of winter, characterize its colour and taste.

## O'NDINA



O'ndina is a super-premium and modern, small batch distilled gin that is crafted in Italy using a blend of 19 botanicals including fresh basil, Basilico Genovese DOP, that create a refreshing and herbaceous flavour profile. A Mediterranean herbal bouquet makes up the majority of the botanicals used, grafted together with an international exotic spice blend from East Asia. The first sip delivers notes of fresh basil that take you right to the sea, before bright notes of juniper clear your palate for a bouquet of marjoram, fennel, sage, Italian citrus and liquorice. The flavour profile of O'ndina matches its vivacious attitude which is inspired by the effortless glamour and distinctive waves of colour, taste and style of the coveted Italian Riviera. O'ndina has two signature serves which are: O'ndina Gin&Tonic and the all-Italian Negroni. The refreshing gin is a first-class choice for versatility in mixology and is 45% ABV.



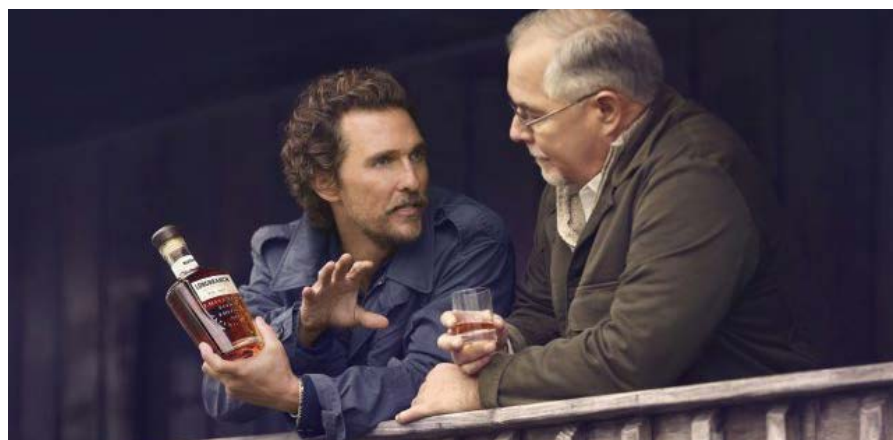
# OUR MASTER DISTILLERS AND MASTER BLENDEERS



## WILD TURKEY JIMMY AND EDDIE RUSSELL

Nicknamed the 'Buddha of Bourbon' and the 'Master Distiller of Master Distillers' by his colleagues in the industry, James C. 'Jimmy' Russell has been distilling Wild Turkey in Lawrenceburg (Kentucky) for more than 68 years, making him the longest-running Master Distiller in the world today. He grew up five miles from the distillery and learned the traditions and techniques of hand-crafted bourbon from his father and grandfather, becoming a Master Distiller in 1960. His successes are recorded in the United States Congressional Record, and he is also a lifetime honorary member of the Executive Council of the Kentucky Distillers' Association, an honour bestowed on only five other people in the Association's 134-year history. Jimmy has passed on his knowledge to his youngest son, Eddie, the third generation Russell to work at the Wild Turkey Distillery in Lawrenceburg, Kentucky. With 40+ years' experience, Master Distiller Eddie, together with Jimmy, is involved in the entire process from the distillation to the maturing of Wild Turkey Bourbon, ensuring that every bottle conforms to the highest quality standards. Eddie Russell began

his career at the distillery as a relief operator, eventually promoted to supervisor of new production and then warehouse supervisor. After two decades in the business, he assumed the position of manager of barrel maturation and warehousing. In this role, he collaborated with his father to create Russell's Reserve 10-Year-Old, an award-winning small-batch bourbon that serves as testimony to the family's heritage of distilling craftsmanship and tradition. Eddie's legacy also includes the introduction of Wild Turkey Bourbon (originally called Wild Turkey 81), a premium bourbon that can stand up to any mixer with the bold, spicy taste that is distinctively Wild Turkey. In 2010, Eddie joined his father and other greats in the Bourbon industry when he was inducted into the renowned Kentucky Bourbon Hall of Fame™. A few years later, Eddie earned the illustrious title of Master Distiller and joined his father at the distillery's helm. Together, Jimmy and Eddie are also the architects both the wildly successful Russells Reserve small batch bourbon series and the perennial limited edition Wild Turkey Master's Keep series, now in its eighth edition.



## APPLETON ESTATE JOY SPENCE

Dr. Joy Spence is the first woman to hold the position of Master Blender in the spirits industry. After graduating from the University of the West Indies with a Bachelor of Science Degree, First Class Honours, Joy spent some years teaching chemistry, before moving to England to pursue a Master of Science degree in Analytical Chemistry at the University of Loughborough, where she also graduated with honours. Joy joined Appleton Estate as Chief Chemist in 1981, gaining the title of Master Blender in 1997, where her remarkable sensory skills found their perfect muse. During the last 40 years, Joy has created some of the finest, most highly awarded rums in the world, including Appleton Estate 8-Year-Old Reserve and Appleton Estate Rare Blend 12-Year-Old. Joy created the Appleton Estate Joy Anniversary Blend, which was released in 2017 to mark her 20<sup>th</sup> Anniversary as Appleton Estate's Master Blender. Joy's hard work and dedication, not only to Appleton Estate, but to the country of Jamaica and the global rum industry, earned her one of the highest Jamaican civilian commendations possible in 2017: 'Order of Distinction' Rank Commander-in addition to two honorary doctorate degrees, a Grand Dame Award for 'Most Influential Female in the Spirits Industry' from Tales of the Cocktail, and being named one of Fortune Magazine's 'Most Influential Women in Food&Drink'. In 2018, Joy was the first woman to receive the Jamaica Prime Minister Medal for Science and Technology, continuing her trailblazing journey. Following a global relaunch of Appleton Estate Jamaica Rum, Joy teamed up with world-renowned rum connoisseur Luca Gargano to release the Appleton Estate Hearts Collection, a very rare and limited collection of three 100% pot-still single marque rums hand-selected from Appleton Estate's legendary inventory. Joy's amazing career is chronicled at Joy Spence Appleton Estate Rum Experience at the Appleton Estate Distillery in St. Elizabeth Parish, Jamaica.



## GLENGRANT DENNIS MALCOLM

Few in the worldwide spirits industry share the whisky-making lineage of Dennis Malcolm. The GlenGrant Master Distiller Dennis Malcolm has over 60 years of experience in the Whisky industry and has worked for The GlenGrant for over 5 decades. Scotland's longest serving Distiller, Malcolm was born at The GlenGrant distillery in 1946, where both his father and grandfather worked. He began his career in 1961, as an apprentice cooper at age 15 in the same place he now reigns as Distillery Director and Master Distiller. Malcolm's careful craftsmanship and attention to detail distilling and blending The GlenGrant whiskies has received worldwide acclaim. In 2013, Malcolm welcomed Prince Charles to the distillery to officially open a new bottling plant and was inducted into the Whisky Magazine Hall of Fame in 2014. In 2015, he received the first-ever Spirit of Speyside award for his achievements in the industry. Dennis also went on to receive the Whisky Advocate Lifetime Achievement Award in 2015 and was honored with the International Wine and Spirits Competition's Outstanding Achievement in the Scotch Whisky Industry Award the same year. In 2016, he was recognized for his service by Her Majesty Queen Elizabeth II, when he was named as an Officer of the Most Excellent Order of the British Empire for his contributions and years of service to the business and community of Speyside. In October 2021, Campari Group released an extremely limited-edition single malt scotch, The GlenGrant Dennis Malcolm 60<sup>th</sup> Anniversary Edition Aged 60 Years, in tribute to Malcolm, Scotland's longest serving Master Distiller. With only 360 hand blown decanters in existence, it is the oldest bottling ever from the distillery.



## GRAND MARNIER AND BISQUIT&DUBOUCHÉ PATRICK LÉGER

Patrick Leger was born in 1969 in the Cognac region in southwestern France in a family of wine growers, producers and distillers. Thanks to the immediate influences in his environment, he developed a natural passion for cognac at a very young age. Patrick's formal education culminated with a master's in business management after studying oenology with several experiences in French vineyards as Champagne, Alsace, and Bordeaux. Following his studies, he was hired at the French brand Alizé in 1990 where he sharpened his knowledge and experience across several categories including cognac, liqueurs, and beer. Nearly 15 years later, he joined the Camus company as Master Blender, where he would formulate his signature vision for Cognac, hone his craft, and develop the distillation method that would reveal the terroirs and grape varieties of the region. He joined General Management in 2010 and was dually entrusted in 2012 with the management of Camus wine. In 2015, Patrick joined the Bord de Lambay Irish Company and a year later he was appointed Chairman of the Management Committee of Chateau Loudenne. His appointment as Director of Operations of Marnier-Lapostolle Bisquit in 2020 by Campari Group, marked Patrick's return to the spirits world at the Maison Grand Marnier and Maison Bisquit&Dubouché. In his role as Master Blender, Patrick oversees the global relaunch of Bisquit&Dubouché Cognac, the iconic 200 year-old French brand, as well as the full Grand Marnier proposition. A passionate advocate for the safe-keeping of the cognac appellation, Patrick is acting Vice President of the Technical Commission and permanent member of the Committee of the National Cognac Bureau.



**ITALIAN ICONS**  
**BRUNO MALAVASI**

With a passion for pharmaceutical botany, and the world of medicinal plants, Bruno Malavasi studied Pharmaceutical Chemistry&Technology, specializing in Clinical Chemistry&Biochemistry. Bruno's fascination with the many uses for plants and botanicals drove him to study the infinite fragrances and tastes which can be obtained from them.

This led him to leave his job in a pharmaceutical company for Campari Group in December 1995 with the aim of blending art and science to maintain and advance the Campari Group's legacy. In his 27 year-long career with Campari Group, Bruno has always been in contact with the wealth of aromatic herbs that make the Italian Icons' recipes so famous.

Starting out as a Technical Inspector working with all the Campari Group plants, Bruno would always pass by the herb department, waiting for his moment to enter.

After 10 years, the occasion came when Bruno became a substitute in the 'control rooms' of the weighing systems. That was the moment when he took his first steps in the secret world of botanicals and recipes, beginning his journey to become the man behind the Italian Icons portfolio. In 2007, Bruno earned an Executive Master of Business Administration (EMBA) at The University of Bologna before being appointed Head of Product Innovation in 2009, which cemented his capabilities in new product development. In 2011, Bruno became Global Formula&Process Director, thanks to his extensive knowledge of botanicals, and that was the moment he formally became Herbalist&Master Blender.

Since then, Bruno has been responsible for the management of aromatic herbs from a 360-degree perspective. He oversees the selection of suppliers, the resource planning, and the purchase and implementation of herbal blends to produce Campari Group's beloved Italian brands, including Vermouth, Aperitif&Amari, and Gin.

In 2018, Bruno was also appointed as Head of Global R&D at Campari Group, with the aim of further streamlining the innovation processes and the development of new products across the entire company portfolio.



**TEQUILA BRANDS**  
**JESUS SUSUNAGA ACOSTA**

You would be hard pressed to find a spirits category that Jesus Susunaga Acosta has not studied. From the Cognac houses of France and the vermouth facilities of Italy to the historic distilleries of Scotland, the Caribbean and England, Jesus has explored spirit production and history.

One thing persisted, tequila has always been his first love. An alumni of Bacardi, where he spent 16 years, Jesus joined Campari Group in 2021 and inhabits Casa San Nicolás as Maestro Tequilero with proven passion and focus, including nearly two decades' of experience, which runs the gamut from production techniques and maturation to the business aspects of managing a world-class distillery.

In Jalisco, Mexico, site of the Arandas plant, Jesus helps oversee the entire Casa San Nicolás product line, contributing to the maintenance of the highest quality standards of the present award-winning Mexican spirits, such as Espolón and Cabo Wabo, as well as future innovations. Jesus also teaches at the Universidad Autonoma de Guadalajara, the very institution where he earned a Master's Degree in Tequila Processing.



**FORTY CREEK**  
**BILL ASHBURN**

Bill Ashburn is the Master Blender of Forty Creek Whisky, the Ontario-based company from Grimsby that is now one of the fastest growing brands in its category in North America. In his nearly 30 years with Forty Creek, Bill has supported Forty Creek's vision to elevate the standard of Canadian whiskies by creating new expressions with both national and global appeal. Prior to Forty Creek, Bill gained extensive experience in aged products, blending, and product development while seconding the winemakers at an Ontario winery. He eventually pursued his lifelong passion for distilled spirits, learning the spirits blending process from start to finish under the tutelage of a knowledgeable German master distiller.

In 1992, when Forty Creek's founder John Hall purchased the Grimsby distillery, he and Bill banded together to create flavour-forward Canadian whiskies, transporting the brand to the award-winning range that it is today. His in-depth understanding and passion for blended whiskies led Forty Creek to the launch of its signature Barrel Select, a long-time consumer favourite and Gold Winner in the 2020 New York International Spirits Competition. Nominated Canada Master Whisky Blender of the Year' in 2020, Bill's vision and leadership have been indispensable in securing Forty Creek's many accolades.



**BISQUIT&DUBOUCHÉ**  
**VINCENT CHAPPE**

Born in Jarnac, the same area of the Cognac region as Bisquit&Dubouché, Vincent Chappe serves as Global Ambassador of La Maison Bisquit&Dubouché. Vincent hails from a long generation of vine growers, distillers, and packagers of Cognac. The family business of Cognac, coupled with his extensive experience over the years working in spirits, has allowed him to develop an in-depth understanding of the unique facets involved in crafting and distributing cognac around the world.

Vincent began a serious career with cognac in 1980, when he worked for the family business, doing estate and distillery management at his mother's side, and packaging goods with his father. He obtained his degree in Business Management in 1992, from the IFG (French Institute of Management), and initially enhanced his skills at wine estates, distilleries and packaging design and goods plants in France between 1980 and 1998. In 1999, he joined the L&L Group as Purchasing and Marketing Director, and in 2005, he was appointed as the Global Sales&Marketing Director at Domec Packaging Cy, where he was in charge of Global Packaging Solutions for renowned spirits sold around the world. 2009 witnessed the beginning of a new era and a new collaboration, when Vincent became the guardian, representative and President of Bisquit&Dubouché, upon the acquisition of the brand by Distell Group (South Africa) from Pernod Ricard. A prestigious French cognac with over 200 years heritage, recognised for its rebellious spirit, Bisquit&Dubouché was established in France in 1819 by Alexandre Bisquit and Adrien Dubouché. In a four-year

span, the brand doubled its distribution globally, following a significant repositioning, led by Chappe. He secured key positions on the brand including a Cellar Master, distillers, operations, supply chain, marketing, and customer service roles. Through Vincent's efforts of working intimately with the farmers/growers, merchants, and coopers in Cognac, Bisquit&Dubouché established long-term partnerships and contracts that serve as the basis for the business and growth it sustains today.

In 2018, the brand was acquired by Campari Group, and along with it, Vincent. As Global Ambassador of La Maison, Vincent aims to put a spotlight on the farmers and region of Cognac. He is passionate about educating the premium spirits world and global consumers on the unique differentiator of the Bisquit&Dubouché distillation method, expanding the brand that is long-renowned for its excellence and luxuriousness. Elected Member of the Permanent Committee of the National and Interprofessional Cognac Bureau (BNIC) between 2014 and 2018, he has remained President of the Commission of Communication since 2014.

(7) New York International Spirits Competition, 2020.





**CHAMPAGNE LALLIER**  
**DOMINIQUE DEMARVILLE**

A highly respected, seasoned veteran of the Champagne universe, Dominique Demarville joined Campari Group in January 2021.

Dominique was born in Ardennes, France in 1967, and began his studies in the Agricultural School of Reims in 1984. After completing his technical degree in Oenology and Viticulture at Lycée Viticole de la Champagne in Avize, he concluded his academic education with a specialised two-year degree in Oenology at the University of Burgundy, Dijon. A passionate student, he studied winemaking in several corresponding regions: Alsace, Burgundy (in Vosnes-Romanée), Bordeaux (Margaux), Rilly-la-Montagne and in Champagne, in Ay (birthplace of Lallier). Dominique served in leading cellar positions in several smaller houses in Mesnil-sur-Oger and Epernay, honing his skills. In 1994, he was first named winemaker and subsequently, Cellar Master in 1998 at Champagne G.H.Mumm. In 2003, he became Director of Vines and Wines for both G.H. Mumm and Perrier Jouët. In this role, he had the opportunity to introduce sustainability into the management of the vineyard and the winery: he understood the importance of respecting the origin of the grapes, the blending, and the people to enhance the style of each house. In July 2006, Dominique lent his expertise and talents to Veuve Clicquot, where he served as Deputy Cellar Master and as Chef de Caves in March 2009.

In 2020, Campari Group acquired Champagne Lallier, the first French champagne acquisition by the global Italian spirits giant. Dominique Demarville joined the Group and the Maison in January 2021 as Cellar Master and General Manager and has put his passion and decades-long expertise to reach the brand's ambitions. His objective with Lallier is to promote the importance of terroir in winemaking and blending in Champagne, to provide transparency and sustainability in the Lallier range.



**TROIS RIVIÈRES-  
MAISON LA MAUNY**  
**DANIEL BAUDIN**

Daniel Baudin was born in 1962, in Fort-de-France, in the district of Redoute. His career path into spirits was a perhaps unconventional one, as initially, Daniel intended to be a physician. At the Séminaire Collège (Fort-de-France), he received his scientific baccalaureate, but his studies were interrupted by a call of duty to the military service in 1982, which would ultimately change his career path forever.

At the same time as he served, he attended night classes in the agri-food sector. Intrigued by this world and following his stint in the military, Daniel changed direction and enrolled at the Lycée de Trinité, where he earned his Brevet de Technicien Supérieur (BTS). In 1985, Daniel was offered a position as Laboratory Manager at the Bacardi distillery where he became responsible for the storage, aging, laboratory analysis, and export of rums. In 1992, Daniel was contacted by the president of the Technical Center of Cane and Sugar (CTCS) and thus developed the information transmission and consulting division of the CTCS. One year after such accomplishment, Daniel crossed paths with the leader of Rhums Trois Rivières and returned to the spirits industry, where he would hold several positions at the future bottling plant in Fort-de-France: Customs Manager, Chain Manager, Personnel Manager, Quality Manager and overseeing organoleptic tastings. In 1994, Bellonnie&Bourdillon Successeurs acquired Trois Rivières, and Daniel oversaw the relocation of the bottling line and numerous cellars of Trois Rivières, from Fort-de-France to Rivière-Pilote. Daniel's talents were recognised in 2012 by Cyrille Chevrillon (former Bellonnie&Bourdillon Successeurs owner), who entrusted him with the creation of a special cuvée in the image of his wife, Princess of Broglie: The Cuvée Princesse. In 2018, Trois Rivières VSOP won the prestigious prize for the Best Rum in the World at the International Wine&Spirit Competition (IWSC) and in London, the Innovation

Award from the Regional Agri-Food Pole of Martinique in the Terroir category for the creation of the Maison La Mauny Ratafia in 2019, and the award for the Best Rum Producer and best Spirits Producer in the World in 2020 at the IWSC.

Daniel received one of the top awards of his entire career as Cellar Master in 2019, when he was honoured at the annual International Rum Conference in Miami as World's Best Rum Cellar Master. This same year (2019), Campari Group acquired the brands, Trois Rivières and La Mauny, still under Daniel's purview.

With nearly 30 years' experience in the world of rum, over a hundred vintages created, and a trademark tasting technique that he has developed on his own, Daniel now trains the next generation in the mastery and the technique required to produce some of the finest rums in the world, while he continues to innovate and collect medals for distinctly French rum gems Trois Rivières and La Mauny.





# THE GOVERNANCE MODEL<sup>8</sup>

Davide Campari-Milano N.V. (the 'Company' and, together with its subsidiaries, the 'Group') is a public limited liability company, incorporated under the laws of the Netherlands.

Campari's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. (the 'Italian Stock Exchange').

As regards its corporate governance, the Company complies with the Dutch Corporate Governance Code (the 'DCGC') which contains principles and best practice provisions that regulate relations amongst the Board of Directors, the stakeholders and the general meeting of shareholders ('General Meeting') for listed companies. Such principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the listed companies' corporate bodies.

### BOARD OF DIRECTORS

The Company has adopted a one-tier governance structure. It has a board of directors consisting of 11 directors ('Board of Directors'), comprising both executive directors having responsibility for the day-to-day management of the Company ('Executive Directors') and non-executive directors not having such day-to-day responsibility but in charge of supervising the Executive Directors ('Non-Executive Directors').

The Board of Directors is entrusted with the management of the Company. Each Director has a duty to the Company to properly perform the tasks assigned to each of them and to act in the Company's corporate interest. In accordance with the DCGC, the Board of Directors focuses on long-term value creation for the Company and its affiliated enterprise and takes into account the stakeholders' interests that are relevant in this context.

The Board of Directors was appointed by the General Meeting held on 12 April 2022. The Directors will remain in office for a three-year period expiring at the closure of the Annual General Meeting to be held in 2025.

The table below shows the members of the Board of Directors at 31 December 2022:

Name	Principal position	Nationality	Gender
Luca Garavoglia	Chairman	Swiss	M
Robert Kunze-Concewitz	Executive Director and Chief Executive Officer	Austrian	M
Paolo Marchesini	Executive Director, Chief Financial Officer and Chief Operating Officer	Italian	M
Fabio Di Fede	Executive Director, General Counsel and Business Development Officer	French	M
Alessandra Garavoglia	Non-Executive Director	Italian	F
Eugenio Barcellona	Non-Executive Director <sup>(1)</sup> <sup>(2)</sup>	Italian	M
Emmanuel Babeau	Non-Executive Director <sup>(2)</sup>	French	M
Margareth Henriquez	Non-Executive Director	Venezuelan	F
Jean-Marie Laborde	Non-Executive Director <sup>(1)</sup>	French	M
Christophe Navarre	Non-Executive Director <sup>(2)</sup>	Belgian	M
Lisa Vascellari Dal Fiol	Non-Executive Director <sup>(1)</sup>	Italian	F

(1) Member of the Control and Risks Committee.  
(2) Member of the Remuneration and Appointments Committee.

The Chairman of the Board of Directors is non executive.

Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol are qualified as independent directors within the meaning of DCGC.

The table above shows that (i) the Board of Directors counts three women out of eleven members; (ii) most of the board members have a foreign cultural background other than the Italian one.

Pursuant to the new Dutch Act on gender diversity (*Wet inzake evenwichtige man vrouwverhouding in de top van het bedrijfsleven*), on 21 February 2023 the Board of Directors of Davide Campari-Milano N.V. has set appropriate and ambitious gender diversity target figures for (i) the Executive Directors, (ii) the Non-Executive Directors and (iii) the Senior Management, drawing up of a plan to achieve these targets. The gender diversity target figures and the plan for their achievement have been determined as follows:

- **Executive Directors:** at least 33.33% female and 33.33% male Executive Directors by the Board of Directors' renewal in 2028;
- **Non-Executive Directors:** at least 40% female and 40% male Non-Executive Directors by the Board of Directors' renewal in 2025;
- **Senior Management:** at least 40% female and 40% male members of Senior Management by the end of 2027. According to the Campari Group organisation, Senior Management includes all members of global, regional and local leadership teams in charge of leading business, functional teams and people. This foresees four layers (internally named Senior Executive, Executive, Senior Management and Management), to include from top to all positions reporting to general managers in big, medium and smaller markets (it does not include coordinators, supervisors, senior specialists, even if with people management responsibilities).

(8) For further information, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022.

Within the above-specified timeframe, these targets will be pursued with in the renewals of the Board of Directors and in the hiring and resources management process.

Please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022, for further information on the composition (e.g.: tenure, other positions and commitments, competencies relevant to the impacts of the organisation, etc.), nomination and selection, conflicts of interest and the Board of Directors' performance evaluation.

The Board of Directors and the senior executives are committed to the development and improvement of the organisation's mission, strategies, policies, and goals related to sustainable development and discuss such matters in particular on the occasion of the approval of the annual Sustainability report.

In this respect, the Non-Executive Directors contribute to creating long-term value by:

- monitoring progress on the Global Sustainability Strategy and approving the Non-Financial Declaration contained in the Annual Report and the Sustainability report;
- in their quality as members of the Control and Risks Committee, they regularly examine ESG matters, including sustainability, diversity and climate implications addressing relevant actions in the Sustainability report accordingly.

The Campari Group's Global Sustainability Strategy embeds medium and long-term environmental targets, the Global Strategy on Responsible Consumption, the Global framework on Diversity, Equity and Inclusion and long-term commitments. Moreover, the Control and Risks Committee assesses Campari Group's sustainability strategy by examining the report concerning the quality, health, safety, and environmental aspects of all the Group's production plants.

Specifically, the Board of Directors, through the Executive Managing Directors and the relevant corporate functions, oversees the organisation's due diligence and other processes to identify and manage the organisation's impacts on the economy, environment, and people.

The Board of Directors considers the outcomes of the processes mentioned above and reviews their effectiveness during specific meetings, at least on an annual basis on the occasion of the approval of the annual Sustainability report, by also interacting with the relevant corporate functions.

The Company values an open and constructive dialogue with its stakeholders. Conversations with investors on ESG matters primarily take place during investor roadshows, investor conferences, and company visits as well as in General Meetings that serve as a forum for shareholders to engage with the Board of Directors; in fact, stakeholders can interact with the Board of Directors by submitting specific questions on the occasion of the Annual General Meeting.

The Board of Directors is responsible for reviewing and approving the information, including the organisation's material topics, included in the Sustainability Declaration contained in the Annual Report and in the Sustainability report. Such reports are approved annually during the meeting for the approval of the annual financial statements held in the first months of every fiscal year and are also examined also by the Annual General Meeting. The Board of Directors reviews the adequacy of the organisation's internal controls to strengthen the integrity and credibility of the organisation's sustainability reporting.

Critical concerns, if any, are identified through the internal risk management and control systems and communicated to the Control and Risks Committee and the Board of Directors. For further information on this matter, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022. No critical concerns occurred and were communicated during the reporting period.

In order to advance the collective knowledge, skills, and experience in sustainable development, the newly appointed Board of Directors has been involved in an induction session on sustainability and will take part in specific initiatives related to ESG matters.

Alongside the role played by the Control and Risks Committee and the Board of Directors, the Sustainability corporate function is responsible for managing the organisation's impacts on the economy, environment, and people. The Sustainability corporate function reports back to the Executive Managing Directors on the management of the organisation's impacts on the economy, environment, and people at least on an annual basis on the occasion of the approval of the annual Sustainability report.

## COMMITTEES

The Company has established two internal committees within its Board of Directors: (i) a Control and Risks Committee, which operates as an audit committee pursuant to Dutch law and the DCGC, and (ii) a Remuneration and Appointment Committee.

The composition of the committees is determined by the Board. The Control and Risks Committee currently includes Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol. The Control and Risk Committee also deals with overseeing sustainability issues related to the company's operations and interactions with stakeholders. The Remuneration and Appointment Committee currently includes Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre.

The above committees are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.

The Board remains collectively responsible for the decisions taken by the committees. Each committee may exercise only those powers explicitly granted by the Board while it may never exercise powers beyond those exercisable by the Board as a whole.

For further information on the composition, appointment and selection of the committees, please refer to the 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022.

## SUPERVISORY BODY

In addition to the Non-Executive Directors charged with the supervision of the Executive Directors, the Company also has a supervisory body (Organismo di Vigilanza) appointed according to the 'Organisation, Management and Control Model' (the 'Model') pursuant to the Italian Legislative Decree 231 of 8 June 2001.

The above mentioned corporate body is responsible for monitoring that the Company acts in compliance with the Model and for proposing updates required under Italian law. The Model is designed to prevent the offences specified in the Italian Legislative Decree 231 of 8 June 2001, focusing on offences against the public administration, corporate and financial offences and breaches of health&safety regulations at work.

The Organismo di Vigilanza is composed of Enrico Colombo (chairman), Fabio Facchini and Lisa Vascellari Dal Fiol.

## INTERNAL AUDIT SYSTEM

As Chief Financial and Operating Officer, Paolo Marchesini is responsible for overseeing the functionality of the internal control and risk management system.

The Board of Directors appoints the Head of Internal Audit upon the proposal of the Chief Financial and Operating Officer and along with the opinion of the Control and Risks Committee.

The Internal Audit Department (IA) is an independent function in charge of assuring that the company's internal control, risk management and governance processes operate effectively. IA reports its findings, conclusions and recommendations to the Board of Directors and the Control and Risks Committee.

Internal auditors operate in conformity with applicable laws and regulations and the activities of the IA Department are conducted in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing (IIA Standards) as well as the organisation's Code of Ethics. In addition, the IA Department has adopted data analytics, continuous monitoring and process mining methodologies to improve operational efficiency for compliance and audit purposes.

In 2020, PwC completed an External Quality Assessment Review (QAR) of the Campari Group's IA Department's activity, confirming it operates in compliance with the IIA Standards.

Pursuant to Law 179 of 29 December 2017, concerning 'Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship', Camparistas may report any breaches, even if only suspected, of the Group's Code of Ethics or Legislative Decree 231 of 8 June 2001, using the following means:

- ordinary mail addressed to the company, to the attention of the Supervisory Body or the Head of the Internal Audit function;
- e-mail to: [organismo231@camparigroup.com](mailto:organismo231@camparigroup.com); or
- through the 'Campari Safe Line' service, described below.

Campari Safe Line' is the whistleblowing service set up by the Company which may be used not only by Camparistas, but also by suppliers, customers and anyone who deals with Campari Group and becomes aware of illegal activities carried out within the Company.

Reports to the 'Campari Safe Line' may be submitted, in various languages, by telephone, e-mail, post, fax or online. Each report must be fully documented and addressed to the Chairman of the Board of Directors and the Head of the Internal Audit function in strict confidence. In fact, whistleblowers are guaranteed maximum protection, ensuring in advance that they are protected against any act of retaliation or discrimination, direct or indirect, due to whistleblowing.

In Italy, moreover, in compliance with the provisions of Legislative Decree 231 of 8 June 2001, as specified above, the Company and its Italian subsidiaries have adopted the Model. The company has appointed a single supervisory body to verify the effectiveness of the Model and to update it.

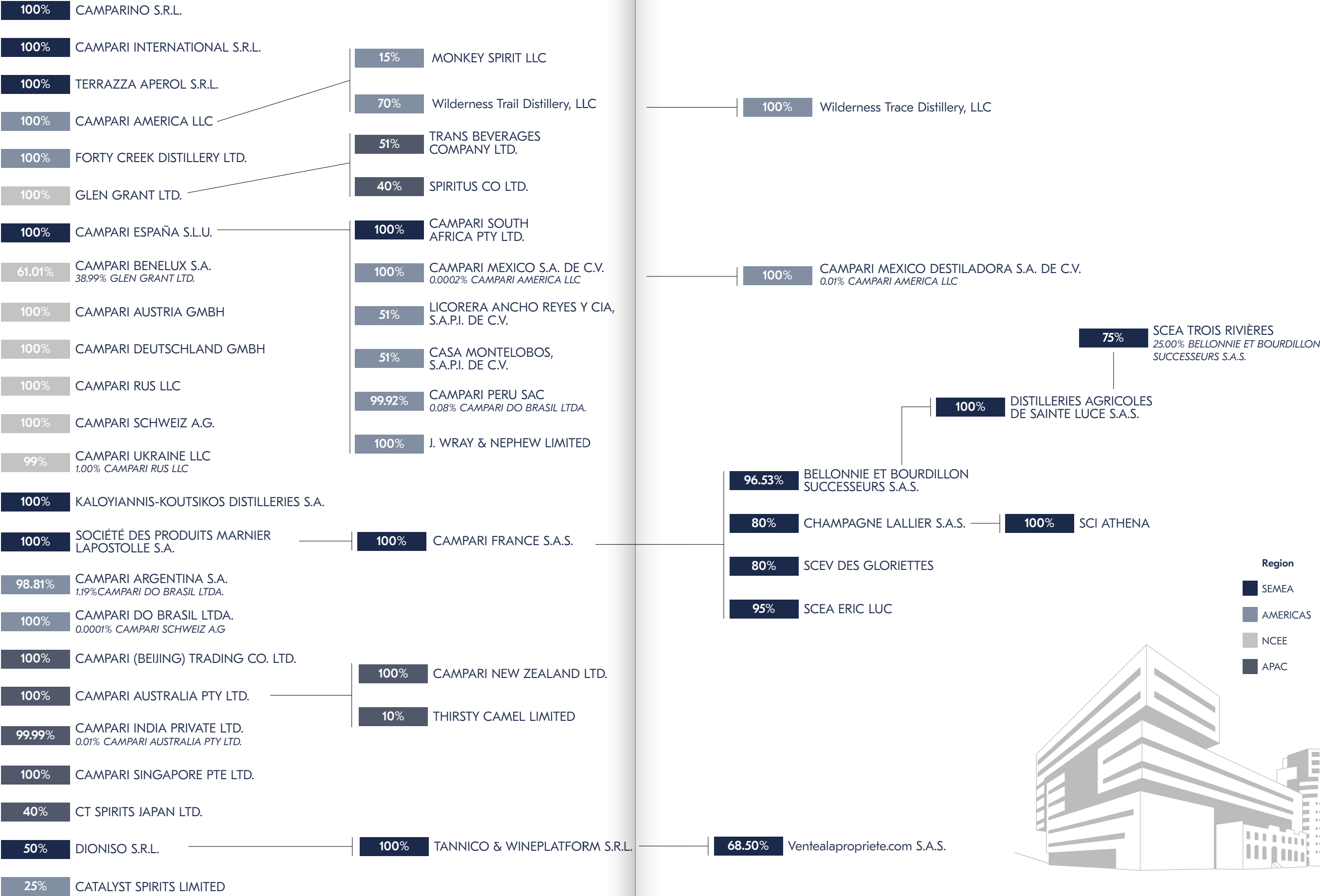
## STATUTORY AUDIT OF THE ACCOUNTS

The Company has an external auditor, i.e., EY N.V., in charge of examining the annual report approved by the Board of Directors and of consequently releasing its opinion. EY S.p.A. verifies that the Sustainability Report complies with the GRI Standards, the global standards for sustainability reporting.



CAMPARI GROUP'S CHART AT 31 DECEMBER 2022

DAVIDE CAMPARI-MILANO N.V.





# GLOBAL SUSTAINABILITY STRATEGY





# GLOBAL SUSTAINABILITY STRATEGY

In 2020 Campari Group formalised and disclosed its sustainability commitments into a roadmap, an agreed framework to focus investment and drive performance towards specific priorities within each area and that reflect the company's values and culture. During 2022, the company continued to implement the initiatives aimed at achieving its global targets.

As its business grows, Campari Group constantly comes across new opportunities to generate positive economic, social and environmental impacts. A culture of ethics permeates the entire company, ensuring that every business is always managed with probity and integrity.

Campari Group's approach to sustainability identifies the following four areas through which the Group's commitment to creating value in each business area is structured:

- **OUR PEOPLE**
- **RESPONSIBLE PRACTICES**
- **THE ENVIRONMENT**
- **COMMUNITY INVOLVEMENT**

In 2020 the Group reconsidered its sustainability priorities, defining a short-to-medium-term roadmap to which all major global functions contributed, and this was validated at the end of the year by the top management. The roadmap led to key actions being defined in the three areas of sustainability considered to be the most relevant at this time for a company of the spirits sector: our people, responsible drinking and the environment. In the area of people, particular attention was paid to the themes of diversity, equity and inclusion, an ethical and moral imperative for a multinational company in which positive and productive interaction, cooperation and synergy between people, cultures and experiences drives business growth, value creation and organizational performance. Based on these considerations, the Group drew up its Diversity, Equity&Inclusion strategy, which determines the approach and provides a framework for everyone within the company to be empowered and encouraged to contribute to the company journey and support a culture of inclusion. Regarding the responsible drinking area, a global strategy with internal and external short and medium-term initiatives has been established, with the aim of raising awareness and educating the company's key stakeholders, starting with Camparistas, bartenders and consumers, about correct and responsible consumption and communication of the Campari Group's products and alcoholic beverages in general. In the environment area, particular importance has been given to energy, water and waste, for which reduction and efficiency targets have been set for 2025 and 2030, which will be made possible through the implementation of specific global projects, with an ambition to reach net zero emissions by 2050 or sooner. Finally, the Group is committed to promoting community projects especially in the areas of education, culture, and work.

THE CAMPARI GROUP'S SUSTAINABILITY COMMITMENTS  
ARE DISCLOSED BELOW.

## OUR PEOPLE

### DIVERSITY, EQUITY AND INCLUSION, LEARNING AND DEVELOPMENT, HEALTH AND SAFETY

- **Diversity, Equity and Inclusion ('DEI')**: a strategy to foster DEI in the workplace through consistent action plans for global and local priorities, with a focus on reinforcing an inclusive culture that sustains diversity, and through equitable people processes that are designed for all. The Group's progress is monitored through an internally developed Campari Group DEI Index, based on an internal people survey, on GRI Standard Key Performance Indicators (KPIs), and on the DEI internal dashboards for several workforce metrics that are generated with real-life data from all locations.
- **Learning Culture**: establishing Campari University as the organisational engine to develop Great Camparistas, who have the skills and opportunities they need for growth, both at individual and company level.
- Campari Group considers **people's health, integrity and well-being** as primary and fundamental elements.

## RESPONSIBLE PRACTICES

### EDUCATION AND INVOLVEMENT WITH REGARD TO RESPONSIBLE DRINKING

- The Campari Group's **Global Strategy on Responsible Drinking** was formalised in 2020, identifying internal and external initiatives to be implemented within the following years.
- *Ad hoc* and continuous **training for the global marketing community**, going into **digital communication** in great depth.
- Educational **sessions on responsible drinking for 100% of Camparistas**.
- **Responsible serving project** for bartenders to be leveraged at global level.

## ENVIRONMENT

### ENERGY AND GHG EMISSIONS

- Achieve **net-zero emissions by 2050** or, hopefully, sooner.
- **Reduce greenhouse gas (GHG) emissions from direct operations<sup>9</sup> by 20% by 2025, by 30% by 2030 and by 25% from the total Supply Chain by 2030, with 2019 as a baseline.**
- **100% renewable electricity** for European production sites **by 2025**.

### WATER

- **Reduce water usage (L/L) by 40% by 2025 and by 42.5% by 2030**, with 2019 as a baseline<sup>10</sup>.
- **Continue to ensure the return of 100% wastewater** from Campari Group operations to the environment **safely**

### WASTE

- **Zero waste** to landfill from direct operations **by 2025**.

## COMMUNITY INVOLVEMENT

### EXPORTING BEST PRACTICES ACROSS KEY MARKETS

- Strong commitment to **work, education and culture** will continue to be key for Campari Group.
- Best local practices will be **exported** to other geographies around the world.
- **Continuous involvement in the art world** through sponsoring major events, collaborating with renowned artists and further developing iconic brand houses and the Campari Gallery.
- **Strong support to business partners** through activations and events, being committed to playing a major role in the comeback of the on-premise channel.
- Through its **Foundations** around the world, the Group promote **assistance, training, education and charity** in favour of Camparistas and local communities.

(9) Scope 1 and 2.

(10) Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.



# SUSTAINABILITY GOVERNANCE AND POLICIES

## THE SUSTAINABILITY STRATEGY AND ITS IMPLEMENTATION IS UNDER THE RESPONSIBILITY OF THE FOLLOWING BODIES AND FUNCTIONS.

### The Board of Directors:

- approves and monitors progress on the Global Sustainability Strategy;
- approves the Sustainability Declaration and the sustainability report;

### The Control and Risks Committee:

- monitors progress of the Global Sustainability Strategy.

### The Sustainability Committee:

- seven members: Global PA&Sustainability Senior Director; Group Head of Human Resources; Group Head of Supply Chain; Group Head of Marketing; Group FP&A, Statutory Reporting, Investor Relations&Corporate Finance Senior Director; Group Internal Audit Senior Director; Corporate Communications Director;
- meets periodically to: evaluate and propose cross-functional sustainability projects and activities and validate the materiality analysis;

### The Sustainability team:

- ensures the sustainability strategy is embedded into processes and practices;
- drives the implementation of the Global Sustainability Strategy in cooperation with the main Corporate functions;
- reports progress to the Chairman and to the Leadership Team;
- supports the Sustainability Committee and coordinates its activities;
- supports Investor Relations and Corporate Communication in sharing and communicating sustainability updates to external stakeholders.

As it continues to split up its business structure into divisions and expand its geographical and market reach, Campari Group has had to formalise its key principles in documents that constitute the pillars of its sustainable way of doing business.

The values and lines of conduct that inspire the activities of each Camparista and the entire Group are set out in the Code of Ethics, the latest version of which was

approved by the Board of Directors of the Parent Company on 27 October 2020. The Code reaffirms the principles of fairness, loyalty and professional integrity that form the basis of the work and behaviour of those operating in the Group, both in terms of internal relations and in terms of relations with third parties (the Code of Ethics is available at [www.camparigroup.com](http://www.camparigroup.com)). To improve internal awareness and compliance with the principles of the Code of Ethics, Campari has launched an e-learning training course available on the intranet to all Camparistas; for production operators, in-person training courses were held at the plants in Canale and Novi Ligure and further training at the plants is currently being planned.

To ensure compliance with the Code of Ethics and its correct interpretation pursuant to Legislative Decree 231/2001, a Supervisory Body was established, appointed by the Board of Directors, with autonomous operational and control powers. Any violations or conduct not consistent with the Code may be reported anonymously to the Supervisory Body through Campari Safe Line, the whistleblowing channel available to Camparistas and external stakeholders, accessible through different channels (telephone, e-mail, mail, fax or online platform) and available in several languages.

In addition to the Code of Ethics, the Business Conduct Guidelines also aim to ensure the utmost integrity in professional life. The principles set out in the document, which is available to all Camparistas and can be viewed on the Group's internal portal, concern the following five potentially sensitive areas:

- gifts and entertainment;
- use of social media;
- confidential information;
- responsible drinking;
- mutual respect.

Specifically with regard to anti-corruption and bribery, in 2018 the Group conducted a corruption risk analysis involving 26 foreign companies. The objective of the analysis was to map the regulations applicable at local level and to further examine the companies' internal control systems for processes potentially at risk of corruption, including: management of relations with third parties (public and private), management of gifts and entertainment expenses, lobbying activities and human resources management. Following this analysis, certain specific areas for intervention were identified. The Group has therefore established a multi-year process to strengthen its compliance management system, particularly in the areas of anti-corruption, anti-trust, data privacy and conflicts of interest.

In this context, to further enhance Company's awareness, the new global policies dedicated to anti-corruption and anti-bribery, as well as antitrust have been published and dedicated training sessions, both in-person and online, are being scheduled for the year 2023.

In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, which governs specific control systems, was approved by the Board of Directors. The Model is aimed at preventing the crimes covered by the aforementioned decree and in particular to prevent crimes against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations.

The Company has appointed a single supervisory body to verify the effectiveness of the Model and to update it.

The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas to keep them regularly updated on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows:

- it is forbidden to promise or offer public officials, employees or other representatives of the public administration payments or other benefits in order to promote or favour the Group's interests;
- it is forbidden to promise or offer employees or other representatives of institutions, political

parties, trade unions and associations payments or other benefits in order to promote or favour the Group's interests;

- in all cases, it is forbidden to accept gifts or favours, the value of which, taking into account the circumstances under which they were offered, could have even a slight impact on the selection of supplier or counterparty, or on the terms and conditions of a contract.

The adoption of Model 231 as well as subsequent additions or amendments are communicated to all employees, including members of the Board of Directors, with the link from which the text of Model 231 can be downloaded clearly displayed on the Company's website. An information set is made available to new employees, including, among other documents, the Code of Ethics, Model 231 and the Italian national collective labour agreements (*contratti collettivi nazionali di lavoro-CCNL*). The Model is also communicated to the Group's business partners through the Code of Ethics and the Supplier Code. This information set is intended to provide the knowledge that is deemed to be of primary importance for the company. The content and delivery of training activities aimed at raising awareness of the regulations contained in the decree are tailored to the different roles of employees and the level of risk in the area in which they work, and also take into account whether or not they act as representatives of the company. Violations of the Code of Ethics may result in termination of the relationship of trust between the Group and the recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements. In 2022, there were no reports of bribery and corruption incidents.

Since 2013, Campari Group has had a Quality, Health, Safety&Environment ('QHSE') policy that governs and protects the environment, health and safety of its employees and consumers as well as the quality and food safety of products. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions. These are responsible for amending the policy to align with the specific characteristics of quality, health, safety, environment and sustainability of the location concerned. The policy is also shared with all suppliers, funders and employees, and is published on Campari Group's website<sup>11</sup>.

In 2017, in accordance with the provisions of the Decree on Non-Financial Information, a policy on human rights and personnel management was drafted and signed by the Group Officers. The issue of respect for human rights is deeply rooted in the organisation, and, in line with the principles already expressed in the Code of Ethics, by drafting a specific policy, the Group defined its position with respect to issues related to human rights, working conditions, training and to the employees' well-being and formalised its commitment to playing an active role in the protection of human rights within its sphere of influence. The Employees and Human Rights Policy, which applies to all Group members, was communicated to all Camparistas, in multiple languages, using the main internal communication tools and made public in the Governance and Sustainability sections of the Group's website<sup>12</sup>. Campari Group checks for the compliance of all its operating units with its human rights commitments by monitoring and analysing its grievance mechanisms as appropriate. In 2022, there were no reports of human rights violations. The Group also commits to a continuous focus on ensuring the effectiveness of its whistleblowing procedures for reporting any illegal behaviour and/or irregularities through the Campari Safe Line. The principles and provisions of the Code of Ethics and the Employees and Human Rights Policy also apply to the Group's suppliers. Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Group ensures legal compliance with national legislation on human rights in the countries in which it operates.

In the event of any divergence between the content of the Group's policies and national regulations, the Group always applies the most stringent requirements. The risk of failure to comply with laws and regulations, including internal policies, is continuously monitored for all Group's legal entities and organizational activities in all its geographical regions.

The Supplier Code, implemented globally in 2013 and revised in subsequent years, summarises the principles and founding values that underlie every business relationship. By signing this document, each supplier of materials and components for production gives its assurance that its operations comply with the ethical requirements of Campari Group, helping to establish transparent, lasting and profitable relationships. The Group will continue to extend the range of suppliers to which the Supplier Code applies, including non-product-related suppliers. Moreover, in 2021, Campari Group launched a new version of the Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics.

In 2020, the Board of Directors prepared and adopted a diversity policy in accordance with best practice provision 2.1.5 of the Dutch Corporate Governance Code, establishing the company's commitment, setting objectives, and putting in place monitoring and reporting procedures in order to guarantee that the differences in skills and backgrounds of the Board's members reflect the diverse nature of the environment in which the company and its stakeholders operate, thus improving the Company's effectiveness through diversity of approach and thought.

A new Policy on the Use of Electronic Communications and Information Systems has been issued, demonstrating the company commitment to promoting the correct use of IT and electronic communication systems in order to protect its IT assets and, in general, all its stakeholders; the Privacy Policy applying to the processing of employees' personal data was also updated.

In 2021 the Group updated its Code on Commercial Communication, a reference document to guide and inspire advertising and marketing initiatives, according to the Group core values and meeting the highest standards of responsible commercial communication. The Code applies across all markets and guides every aspect of commercial communication activities. It confirms the Group's strong commitment towards the responsible marketing of alcoholic beverages across all media encompassing new specific guidelines for digital marketing communications, as well as an appendix dedicated to influencer generated content, among the main novelties. A global e-learning programme on the Code's principles, dedicated to the functions involved in commercial communication, has been launched at the end of 2021.

Finally, a renewed Internal Policy on Responsible Alcohol Consumption consistent with the Group's responsible commitments and practices was released and shared internally. The policy is aimed at all Camparistas and those who work with Campari Group to promote its brands (i.e. agents and Brand Ambassadors) to ensure that every employee always promotes responsible and measured consumption of alcoholic beverages, both in and out of the workplace, by encouraging and practicing responsible behaviours and lifestyles. Proper training is currently being implemented in the Group's geographies.

(11) [www.camparigroup.com/en/sustainability/qhse-quality-health-safety-and-environment/qhse-policy](http://www.camparigroup.com/en/sustainability/qhse-quality-health-safety-and-environment/qhse-policy).

(12) [www.camparigroup.com/en/governance](http://www.camparigroup.com/en/governance) [www.camparigroup.com/en/sustainability](http://www.camparigroup.com/en/sustainability).



# RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

**THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM IS AN INTEGRAL PART OF CAMPARI GROUP'S OPERATIONS AND CULTURE AND SUPPORTS THE EFFICIENCY AND EFFECTIVENESS OF BUSINESS PROCESSES, THE RELIABILITY OF FINANCIAL INFORMATION AND COMPLIANCE WITH LAWS AND REGULATIONS.**

Campari Group has a risk management system in place aimed at identifying, assessing, managing and monitoring potential events or situations that could potentially impact the Group's activities and the achievement of its objectives. The tool implemented to identify, assess and monitor corporate risk is based on the logic of Self-Risk-Assessment ('SRA'), which provides for self-assessment and direct participation by operational management and/or other operators responsible for risk assessment.

The SRA involves individuals globally at local, business unit and Group level and its objectives can be summarized as follows:

- help the business to promptly identify risks and consequently make strategic and operational decisions;
- strengthen the understanding of the Group's risk profile to allow decision makers to analyse risks and monitor how they evolve over time;
- ensure the traceability of risk activities that provide the foundation for the financial information communicated to stakeholders.

To assess the effectiveness of this framework and identify opportunities for improvement, the internal control system is subject to annual verification and updating to ensure it is always a suitable instrument of control over the business's principal areas of risk. Campari Group operates at three levels of internal control:

- First Level: structures responsible for individual risks, for their identification, measurement and management, as well as for performing the necessary checks;
- Second Level: departments responsible for supporting management with setting policies and procedures and developing process and controls to manage risks and issues;

- Third Level: provides an independent and objective assurance of the adequacy and effective operation of the first and second levels of control and, in general, of the overall way of managing risks. This activity is carried out by the Internal Audit function which operates independently; assessment of the controls may require the definition of compensating controls and plans for remediation and improvement. The results of the monitoring work are subject to periodic review by management system.

In 2022, Campari Group's risk management and internal control system operated as designed, as no significant failings were identified. For continuous improvement purposes, the Group undertook multi-year initiatives to strengthen its internal control system.

The internal control system is subject to verification and updating annually in order to ensure it is always a suitable instrument of control over the business's principal areas of risk. The Control and Risks Committee, External Auditors and Board of Directors monitor the effectiveness of the Campari Group's internal control and risk management system.

The identification and assessment of risks is also the subject of Monthly Business Reviews (MBRs) attended by both the Officers and the Group's senior managers.

The risk categories identified and monitored by Campari Group include the key themes of compliance and personnel management, in terms of both health and safety, guaranteeing workers' rights and environmental risk. The environmental risk relates to events or conditions that are not generally foreseeable and/or that are seasonal, which could negatively impact business continuity. To mitigate this risk, the Group has, over the years, adopted emergency programmes and plans implementing appropriate safety, prevention, protection and control measures. These include, in particular, compliance with international and local standards, business continuity plans, back-up scenarios and global insurance policies.

The Group's risk catalogue includes a section, defined in collaboration with the Sustainability function, dedicated to the Group's four areas of sustainability:

- **OUR PEOPLE**
- **RESPONSIBLE PRACTICES**
- **THE ENVIRONMENT**
- **COMMUNITY INVOLVEMENT**

It should also be noted that the Internal Audit function carries out specific audits in the area of sustainability with the aim of verifying the process of collecting, calculating and transmitting information relevant to the preparation of the Sustainability Report. In particular, in 2022, the Sustainability Internal Audit activities concerned the following countries: Peru, Germany, Australia and US.

RISK APPETITE

Campari Group sets its risk appetite within risk taking and risk acceptance parameters driven by the applicable laws, the Code of Ethics, core values and corporate policies. Campari Group operates within a relatively low overall risk range, inherent to its activities and strategy. The Group's risk appetite differs by risk category, as set out below:

Risk Category	Category Description	Risk Appetite
Strategic (S)	Risks related to Campari Group's business strategy that could affect its long-term positioning and performance.	Campari Group is prepared to take risks in a responsible way that takes stakeholders' interests into account and is consistent with the Group's growth strategy by maintaining a very disciplined financial approach.
Operational (O)	Risks impacting internal processes, people, systems and/or external resources that affect the Group's ability to pursue its strategy.	Campari Group looks to mitigate operational risks to the maximum extent based on cost/benefit considerations.
Financial (F)	Risks relating to uncertainty of return and financial loss due to financial performance.	Campari Group has a cautious approach with respect to financial risks. Through debt capital market transactions, cash balances and bank credit line agreements, Campari Group seeks to maintain a debt/capital structure profile that achieves investment in long-term goals and rewards stakeholders.
Compliance (C)	Risks of non-compliance with laws, regulations, local standards, Code of Ethics, internal policies, and procedures.	Campari Group holds itself and its employees responsible for acting with honesty, integrity, and respect and strives to comply with the Group's Code of Ethics, applicable laws, and regulations at all times everywhere the Group operates.

The Group assesses risks according to their overall exposure to prioritize them and focus on the most relevant risks. Risks are expected to be mitigated up to the level of the risk appetite by implemented and planned responses, as risks are expected to be addressed in the ordinary course of the business.

The main risks to which the Group is exposed are noted in the next paragraph, while financial risks disclosures are detailed in the Campari Group consolidated financial statements at 31 December 2022.

MAIN RISKS FOR THE GROUP

The main risks to which the Group is exposed are shown below: the list is a comprehensive view of the risk exposure from both the financial and sustainability perspective. Although the risks described in this paragraph are consistent with the ones disclosed in 2021, a new risk related to the disruption in the supply chain has been identified as a consequence of the Covid-19 pandemic, the aftermath of geopolitical tensions and the increase in inflation and the demand for raw materials and energy sources. The representation does not include all risks associated with Campari Group's business and the order of presentation does not imply a list of priorities. Additional risks not known or currently considered deemed to be less significant could have a negative effect on the Group's performance.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
Risks relating to Campari Group's dependence on consumer preferences and habits and propensity to spend (S)	Strategic risks	A critical success factor in the beverage industry is the ability to interpret consumer preferences and tastes and to continually adapt sales strategies to anticipate market trends and developments. Preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health and wellness, concerns about obesity or alcohol consumption,	Campari Group leverages a diversified portfolio of brands to ensure coverage of consumer occasions, trends and prices and constantly monitors consumer trends at market and brand level. Campari Group is continuing to monitor the macro-economic scenario and the markets in which it operates, the behavioral patterns of its consumer base, the Group's financial position and the results of its operations.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
		product attributes and ingredients, and negative publicity resulting from regulatory action or litigation against Campari Group. If the Group's ability to understand and anticipate consumer tastes and expectations and to manage its own brands were to cease or decline significantly, this could have a major impact on its activities and operating results. Moreover, the unfavorable economic situation in certain markets, a downturn in economic conditions, or a rise in prices that may reduce disposable income, may dampen consumer confidence, making consumers less likely to buy drinks and reduce their demand for products in the spirits and wine categories in general. After the experience linked to the Covid-19 pandemic which has now become endemic management in most markets, the trend linked to the increase in sophistication and attention of the at-home experience has cemented, as well as a general 'cultural shift' whereby the consumer feels comfortable in high-end mixology at home, especially in developed markets.	
Risks relating to dependency on the sale of key products and the seasonality of certain Campari Group products (S)	Strategic risks	A significant proportion of Campari Group's sales are focused on certain key brands, such as Campari Group Global Priorities. Accordingly, any factor adversely affecting the sale of these key products could adversely affect Campari Group's results from operations and cash flows. In addition, sales of certain Campari Group products are affected by seasonal factors due to different consumption patterns or consumer habits. In particular, aperitif consumption tends to be concentrated in the hottest months of the year (May to September), whereas sales of other products, such as sparkling wines and spirits, are concentrated in the last quarter (September to December). Seasonal consumption cycles in the markets in which Campari Group operates may have an impact on its financial results and operations. Although Campari Group has a global presence, most of its revenue is in the northern hemisphere and unseasonably cool or wet weather in the summer months can affect sales volumes.	Mitigation actions include investments in products' success and growth to increase brands value and the Group's diversified portfolio of products and brands. In order not to be excessively exposed to seasonal peaks, the Group is developing initiatives to de-seasonalize the consumption moments of the main brands, with particular attention to the aperitif segment, guaranteeing constant consumption throughout the year. The initiatives were carried out through the development and strengthening of Group communication via a multiple-channel approach and focusing particularly on digital channels, used today by consumers to inform themselves about brands and products and the related consumption experiences.
Risks relating to a decline in the social acceptability of Campari Group's products or governmental policies against alcoholic beverages (S) - Responsible Practices	Strategic risks	Campari Group's ability to market and sell its alcoholic beverage products depends heavily on both society's attitudes toward drinking and governmental policies that flow from those attitudes. Also, the Group's reputation may be impacted by consumers' misuse of alcoholic beverages. In recent years, increased social and political attention has been directed at the alcoholic beverage industry. This attention has focused largely on public health concerns related to alcohol abuse, including drinking and driving, underage drinking, and health consequences from the misuse of alcoholic beverages.	The Group constantly monitors regulatory changes, consumer trends at market level and promotes responsible drinking initiatives and continues to promote a culture of quality and responsibility, including via communication and awareness-raising activities and actions, also carried out in collaboration with the main trade associations, positioning itself as a responsible global player in the beverage industry. Since 2010, the Group has adopted a Code on Commercial Communications on a voluntary basis, which has been recently updated.



Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
		<p>Although Campari Group has a global presence, alcohol critics in Europe and the United States increasingly seek governmental measures to make alcoholic beverages more expensive including through tax increases for certain product categories, restricting their availability, and making it more difficult to advertise and promote. If the social acceptability of alcoholic beverages were to decline significantly, sales of Campari Group products could materially decrease. Campari Group's sales would also suffer if governments banned or restricted advertising or promotional activities, limited hours or places of sale, or took other actions designed to discourage alcohol consumption.</p>	<p>Mandatory training on the Code's principles is provided for all Camparistas involved in communicating and marketing the Group's products, as well as for all the new hires. Furthermore, the Responsible Serving Guidelines aim at defining the essential guidelines for the responsible serving of alcoholic beverages, while the Internal Policy on Responsible Alcohol Consumption seeks to encourage employees to always adopt responsible consumption patterns.</p> <p>A 'Global Strategy on Responsible Drinking' has been adopted from 2020, setting short-to-mid-term commitments and the related internal and external initiatives to be undertaken in this area.</p>
<b>Risks relating to adverse macroeconomic and business conditions and instability in the countries in which the Group operates (S)</b>	<b>Strategic risks</b>	<p>Global economic conditions and conditions specific to the markets in which Campari Group operates could substantially affect its profitability and cash flows. Operating in emerging markets makes the Group vulnerable to various risks inherent in international business, including exposure to an often unstable local political and economic environment which may impact the ability of the Group to trade locally and the ability of the Group's counterparts to meet their financial obligations, exchange-rate fluctuations (and related hedging issues), export and import quotas and limits or curbs on investment, advertising or repatriation of dividends.</p> <p>The international macroeconomy is characterised by uncertainty also due to factors including the general rise of inflation, the increased tensions around commodity and energy prices, the general slowdown of economic growth and the increase in the volatility of international equity markets in a context of increased risk aversion among investors. It is difficult to determine the breadth and duration of the economic and financial market problems and their potential effects on consumers of the Group's products and on its suppliers, customers and business in general. Continuation or a further worsening of these difficult financial and macroeconomic conditions could materially and adversely affect Campari Group's sales, profitability and results from its operations.</p> <p>The Russia-Ukraine conflict that started in February 2022 and the related escalating geopolitical tensions, have generated further volatility and uncertainty, adding further inflationary pressure and potentially impacting consumer demand. In terms of business activities, the Group has commercial operations in both countries with no production facilities and Russia and Ukraine accounted overall for approximately 3% of the Group's net sales in 2021.</p>	<p>The Group constantly monitors developments in the global geopolitical environment that could require a review of the current corporate strategies and/or the introduction of measures to safeguard its competitive positioning and performance. In addition, the Group constantly monitors and assesses the markets in which it operates, as well as customers' behavioural patterns. In relation to the Russia-Ukraine conflict, since the outbreak of the war, the Group's priority has been to ensure the safety and security of Ukraine-based Camparistas, by providing them with the best possible support, including financial aid and accommodation options. With reference to the business in Russia, since the beginning of the war, the Group has stopped its promotional investments in the country and reduced the business to the bare minimum necessary to support its people to live through this unprecedented situation.</p>

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
<b>Risks relating to acquisitions (S)</b>	<b>Strategic risks</b>	<p>Campari Group expects that the ongoing consolidation within the spirits business will continue. It will therefore continue to evaluate potential acquisitions, incurring additional indebtedness to finance them. If the pursuit of an opportunity is successful, the subsequent integration of the businesses acquired places significant challenges associated with integration and demands on the time and attention of Campari Group's senior management and may involve considerable costs. Campari Group may therefore be exposed to risks in relation to acquisitions that may have an adverse effect on Campari Group's financial performance and cash flows from its operations in case the Group is unable to implement its acquisition strategy and/or realise the full intended benefits of synergies, namely in case of acquisitions in markets outside of those in which the Group currently operates due to unfamiliar regulatory and competitive environment.</p>	<p>Campari Group performs in-depth preliminary analyses supported by actual and prospective economic data to select acquisitions that are optimally compatible with the Group's long-term objectives. After the acquisition the Group constantly monitors the contribution of new businesses acquired to the overall Group's performance and the cash flow generation through the synthetic net debt/EBITDA index.</p>
<b>Risks relating to market competition and the consolidation of participants in the beverages industry (S)</b>	<b>Strategic risks</b>	<p>The Group is part of the alcoholic and non-alcoholic beverage sector, where there is high competition and a vast number of operators. The main competitors are large international groups operating aggressive strategies at a global level and benefiting from significant financial resources and from a very diversified portfolio of brands and geographical areas, which could imply a reduction in the number of distribution outlets available to the Group or involve higher distribution costs. The Group's competitive position vis-à-vis these major global players makes its exposure to market competition particularly significant. The second layer of competitors are independent wholesalers and retailers which offer other products, sometimes including their own brands, which directly compete with Campari Group's products by limiting available shelf space in retail stores. If independent wholesalers and retailers give higher priority to other brands, purchase less of or devote inadequate promotional support to Campari Group brands, it could materially and adversely affect the Group's sales and reduce the Group's competitiveness.</p>	<p>The Group constantly monitors the industry dynamics of mergers and acquisitions and the initiatives taken by competitors, regularly invests in advertising and promotion initiatives to reinforce its brand equity in order to ensure the success and growth of its product, as well as to expand its customer base. E-commerce is also increasingly becoming an alternative to traditional distribution channels, and which is monitored as an opportunity for the Group to gain greater flexibility.</p>
<b>Risk of reputation and branding (S)</b>	<b>Strategic risks</b>	<p>Brands represent a key asset and might be exposed to several threats, including unauthorized reproduction/imitation of products and negative social media coverage. In particular, inadequate brand protection or poor intervention to address counterfeiting of the Group's products increases the threats posed by illicit products, including harm to consumers and damage to the Group's and brands' reputation. In addition, the constant increase in the number and importance of social media exposes the Group to the risk of harmful media messages as it might be a victim of a malicious attack or as a consequence of a communication incident. As a result, the Group's products and reputation might be negatively or not correctly perceived by the public, impacting on the brands' performance and cash flows.</p>	<p>The Group constantly monitors the markets in which it operates as well as customers' behavioural patterns. In addition, social media guidelines were implemented and an internal awareness initiative on social media security was launched.</p>

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
<b>Risks relating to the disruptions or termination of Campari Group's arrangements with the Group's third-party manufacturers or distributors (S)</b>	<b>Strategic risks</b>	The production and distribution of the Campari portfolio is carried out, for the vast majority, directly by Campari Group. However, Campari Group relies upon third parties (including key customers in specific geographies) to distribute, and in some cases also produce or copack, its own brands in a number of markets under licensing arrangements. The use of or reliance on third parties for these functions entails risks, including the risk of termination of licences and of delays or disruptions in production and distribution. Disruption or termination of Campari Group's present arrangements with these third parties without having suitable alternative arrangements in place could have a material adverse effect on the Group's business, resulting from its operations and/or financial condition.	The Group put into practice the signing of licensing agreements with various trusted third parties to avoid concentration on few counterparties.
<b>Exchange-rate and other financial risks (F and S)</b>	<b>Strategic risks</b>	While Campari Group reports its financial results in Euros, the Group's portfolio of brands generates sales and costs throughout the world in a variety of currencies. With the Group's international operations outside the Euro area growing, significant fluctuation in exchange rates could have a negative impact on the Group's activities and operating results. In general, economic volatility or failure to react quickly enough to changing monetary policies and economic conditions (including currency instability), could impact the Group's financial performance.	The Group closely monitors its performance and key business drivers by Region, to be able to quickly adapt to changing market conditions. Furthermore, permanent Group operations in countries such as the United States, the United Kingdom, Australia, Jamaica, Brazil, Canada, Russia and Argentina, allow this risk to be partially hedged, given that both costs and revenues are broadly denominated in the same currency. For a more comprehensive analysis of the Group's financial risks, please refer to note 10 i.-'Nature and extent of the risks arising from financial instruments' of Campari Group consolidated financial statements at 31 December 2022.
<b>Risks of inflation and pressure on prices and margins (F)</b>	<b>Strategic risks</b>	The general rise of inflation and the increased tensions around commodity and energy prices are hindering the world economic recovery, with GDP growth expectations moderating worldwide. The possible downside risks originates not only from the weakened performance of the industrial sector, affected by worsened supply-chain disruptions and further inflationary pressures, but also from the change in consumer behaviour due to rising prices of goods, including of consumer staples. In addition, from a financial prospective, in 2022 interest rate increases were announced by both the U.S. Federal Reserve and the European Central Bank to tackle inflation. The spirits industry is exposed to the challenges of incremental input costs pressure combined with logistics constraints. It is conceivable that the pace of resolution of bottlenecks in the supply of these resources is not immediate and that the effects are not necessarily temporary. It follows the risk that, even in the short term, inflationary effects indirectly affect the prices of all types of consumer products, with a decrease in the margins of the Group's products due to the worsening of purchasing conditions from its suppliers. In this scenario, the Group's ability to reflect the increase of these costs in the price of its products, could be limited.	The Group continuously monitors its resource allocation and rising pricing opportunities across major markets for continuous value generation and brand portfolio strengthening. Solid and collaborative relationships with the Group's key suppliers remain a priority, as does the focus on accelerating investments to strengthen Campari Group brands and on the progressive containment of overhead costs (above all, incentives and hiring catch up). Although the situation remains uncertain, the Group's favourable sales mix by product and market/channel is expected to partially offset the growing inflationary pressure on input and distribution costs, linked in particular to logistic constraints.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
<b>Risk relating to inability to attract and retain qualified personnel (O) - Our people</b>	<b>Operational risks</b>	Campari Group's success depends on the efforts and abilities of its senior management team and key employees. The loss or retirement of senior management or other key personnel, or an inability to identify, attract and retain qualified personnel in the future, may make it difficult for the Group to manage its business and could adversely affect its operations and financial results with the risk of not being responsive in seizing new opportunities and adapting to change. A high turnover rate and difficulty in filling key positions could also have a demotivating impact on existing teams with the potential of slowing down the implementation of key projects for the Group.	The Code of Ethics reaffirms the Group's principles and commitment with respect to the themes relating to human resources and the work environment. The Policy on Employees and Human Rights defines the Group's position with respect to issues related to working conditions, training and employees well-being. Training and professional development is a key area of focus for Campari Group, and the Group will continue to expand its learning offer mainly leveraging on online tools. Specific activities to improve Camparistas' well-being and work-life balance are constantly promoted in all the Group's locations. The Group also established talent reviews programmes, succession plans, and retention plans for key resources, as well as monitoring employee satisfaction and talent recruiting programmes. To ensure that the remuneration system for all Camparistas is based on the criteria of fairness and transparency, Campari Group uses the internationally recognised IPE (International Position Evaluation) methodology. Two massive Reward and Recognition initiatives have also been provided: ESOP (Employee Stock Ownership Plan) and RSU (Restricted Stock Units) Plan-formerly Mid-Term Incentive. For what concerns onboarding, in 2022 a new global process has been designed to improve and harmonize the new experience of new starters to all Camparistas worldwide, regardless of the country they are based. The talent development area has been completely revamped with a new Performance Process aimed at streamlining processes and empowering people managers. A global framework to foster Diversity, Equity and Inclusion in the workplace has been adopted from 2020 to nurture a corporate culture in which people feel welcome, empowered and encouraged to bring their whole self to work.
<b>Employees' satisfaction, diversity, equity and inclusion (O) - Our people</b>	<b>Operational risks</b>	Being a multinational organisation, Campari Group faces the challenge of managing a diverse workforce and could fail to respond to the needs of its employees, not being able to create a healthy and positive work environment which is an indispensable condition for ensuring the Company's success and growth.	
<b>Risk relating to unavailability and cost of materials (O)</b>	<b>Strategic risks</b>	The Group's ability to produce and sell products depends upon the availability of key materials and services. The current geopolitical and macroeconomic landscape significantly affects international trade, as logistic constraints impact the delivery of finished products and raw materials (such as glass bottles and packaging), in terms of extended lead time and increased costs. In addition, in consideration of the increasing demand of the Group's products, challenges might arise in terms of distilling and bottling capacity. The risk is that the Group could face unpredictable events in terms of supply challenges that could have a negative impact on the Group's results and cash flow. In addition, changes in exchange rates, inflation on prices for raw materials or commodities (alcohol, aromatic herbs, sugar, agave and cereals) may not be offset by higher prices applied on the sale of the Group's products. The price of raw materials depends on a vast multiplicity of unpredictable factors, out of the Group's control. The risk is that the Group could face negative effects on its financial results and cash flows.	To mitigate those risks, safety stocks are kept available in key locations, capital investments are made to increase the Group's production capability and, whenever possible, contracts with multiple suppliers are in place. In addition, the Group is implementing actions to reduce fluctuations in raw material prices, including signing of co-investment agreements with local agricultural producers to ensure an adequate supply of high-quality agave. The benefits of these investments will probably only be observable in the medium term, given the long natural growing process of plants such as agave. Moreover, to mitigate these risks of energy price increases resulting in higher transportation, freight and other operating costs for the Group with an indirect impact on the purchase of key packaging and ancillary materials, such as glass, the Group is constantly reviewing procurement policies to maximize efficiency and the collaboration with key suppliers.



Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
<b>Risk related to climate change and natural disasters (O) - Environment</b>	<b>Operational risks</b>	Production activities and implementing the Group's strategies are subject to the effects of natural events. Climate and environmental changes, some of which could have a significant impact, could interfere with local supply chains and harm some customers. These events are generally unpredictable and may affect the seasonality of sales, just as natural disasters (such as hurricanes) may damage products and disrupt production at some plants.	The Group monitors climate changes and consequent environmental risks has emergency plans in place and continuously develops plans to deal with such crises. The Group counts compliance with regulations and with local and international standards among its priorities, together with business continuity assessment, back-up scenarios and global insurance policies. Campari Group recognizes the importance of focusing on the overall climate change risk and promotes responsible use of resources and a reduction of the environmental impact in its value chain and throughout its global supply chain, acknowledging the need to limit global temperature rises to no more than 1.5°C, in accordance with the Paris Agreement. In this context, Campari Group has adopted an environmental policy that applies to all company locations and divisions and has set up a structure to control environmental pollution, waste, and water disposal. The Group closely monitors energy consumption and carbon dioxide emissions and undertakes initiatives to reduce them by increasing the use of lower-emission energy sources. The Group has also set specific targets in line with the UN Sustainable Development Goals aimed at reducing Green House Gas (GHG) emissions deriving from the Group's direct operations and the overall supply chain, and at increasing the use of renewable electricity in its production sites. In 2022, new specific commitments were made regarding the reduction of Scope 3 emissions.
<b>Environmental impact of operations - Environment</b>	<b>Operational risks</b>	The Group is aware of the environmental impact generated by its operation and activities (in terms of CO2 emissions, energy management, water management, and waste management) and how its inability to manage it could negatively affect its reputation, revenues and profits. In addition to external stakeholders paying greater attention to the Company's non-financial performance: 1) high industrial energy consumption leads to an increase in GHG emissions (thus contributing to climate change and global warming) and to a rise in energy prices and volatility; 2) the most water-intensive activities may impact water availability especially in geographic locations where water-related challenges are more pronounced; 3) hazardous and/or improper waste storage or disposal may contaminate surrounding water and lands.	From 2013 the QHSE policy has been adopted and applies to all Company locations and divisions. The Group's environmental performance is certified through international standards (ISO14001/EMAS/ISO50001). Campari Group has set up a structure to control environmental pollution, waste, and water disposal and defined and disclosed specific environmental targets aligned with the UN SDGs to be reached by 2025 and 2030.
<b>Risk relating to disruption in information technology systems (O)</b>	<b>Operational risks</b>	The Group depends on its information technology and data processing systems to operate its business. Campari Group introduced smart working in 2018 and is engaged in major projects that leverage online digital technologies and expand on smart working in the Group's offices. More flexible working methods are being promoted as they can bring benefits for both Camparistas and the Group, encouraging a better work-life balance, attracting and retaining personnel and increasing employees' responsibilities in pursuing the Group's objectives and results.	Mitigation actions put in place by Campari Group include the definition of a cybersecurity roadmap and the constant execution of additional controls and security audits which are regularly performed to assess whether the level of security is adequate and to ensure business continuity in case of key system migration. With respect to employees, multiple awareness campaigns were implemented to heighten employee awareness of cyber risks. New protocols, training programmes, work practices and safety measures have been introduced and strengthened to enable a safe environment in a hybrid workplace.

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
		This digital transformation journey that the Group has undertaken, has entailed a greater exposure to risks deriving from cyberattacks, in addition to those related to significant system malfunctions or disruptions, problems connected to migrations affecting key IT systems, to ineffective security measures and power outages. All of the aforementioned events could adversely affect the Group's business continuity and its ability to compete. Additionally, stringent personal data protection regulations are increasing the risks associated with regulatory non-compliance.	The Group has implemented awareness campaigns to heighten employee awareness of cyber risks (C-Level fraud, Phishing, Social Engineering). Employees take part in annual e-training sessions and take monthly tests to improve their knowledge and understanding of the major cyber threats. Starting from 2019, and with a greater focus in the following years, the Security Awareness programme has been implemented, which includes: 1) bi-weekly and monthly simulated phishing campaigns to all employees and consultants with @campari.com accounts to test their skills and competences in recognising the main threats via email; 2) bi-weekly and monthly simulated phishing campaigns to all employees and consultants with @campari.com accounts to test their skills and competences in recognising the main threats via email; 3) non-mandatory training sessions for all employees and consultants with @campari.com; 4) dedicated email for reporting phishing/spam emails; 5) dedicated news posts published on the company's internal communications platforms to keep users up to date on new and increasing cyber threats, as well as new cyber-security-related functionalities.
<b>Risk relating to responsible supply chain and disruption in supply chain (O) - Responsible Supply Chain</b>	<b>Operational risks</b>	Responsible and transparent sourcing from commercial partners that share Campari Group's values regarding social and environmental matters is a necessary condition for ensuring high-quality and safe products and a better company reputation. Any failure from the suppliers to guarantee responsible commercial practices could have a negative impact on the Group's reputation and affect sales volumes. Following the experience of the Covid-19 pandemic and the aftermath of geopolitical tensions, the disruption of the global supply chain has emerged as a significant new risk. The increase in inflation, as well as that of the demand for raw materials and energy sources, has led to a general lengthening of delivery times and an increase in costs.	Since 2012, Campari Group's suppliers have been requested to sign the Supplier Code, a document setting out the ethical values and principles that underly the Group's activities and ensure their compliance throughout their respective supply chains. The Group is also member of Sedex (the largest shared platform in the world through which users report and share their commercial practices in the areas of labour law; health and safety; environment; business ethics). Campari Group's Employees' and Human Rights Policy also applies to suppliers. Specific projects with key suppliers are developed to foster virtuous business practices (i.e. co-investment model to grow agave with local partners in Mexico, long-term agreements with packaging suppliers committed to circular principles). In line with the Group's ambition of reducing its environmental impact, 2022 has marked an acceleration in the Scope3 decarbonization efforts also involving suppliers. With regard to the supply chain disruption, the Group continues to improve its levels of resilience across its supply chain through diversification of services and increased collaboration with strategic suppliers.
<b>Risks of barriers to entry into new markets or development in already-guarded markets- Community involvement</b>	<b>Strategic risks</b>	The difficulty of integration into the local social fabric or lack of collaboration and dialogue with local communities can limit the Company's ability to enter new markets and/or consolidate its presence in markets in which it already operates.	The Group manages relations with local communities and territories where it operates in full respect of customs and traditions, while strictly observing local regulations. The Group contributes to the economic development of the territories directly through its own activity, thus contributing to local economic development, and through the development of specific social inclusion projects, also promoted through its Foundations.
<b>Human rights (C) - Our people</b>	<b>Compliance risks</b>	The risk of failure to comply with laws and regulations related to the respect for human rights in all of its geographies and all along its supply chain might cause reputational damage and financial loss.	Among the measures implemented to mitigate this risk, specific policies have been formalised (i.e., Employees' and Human Rights Policy, Code of Ethics, Business Conduct Lines, Supplier Code). Campari Group also supports the United Nations Universal Declaration of Human Rights and the International Labour Organization's Declaration

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
			on Fundamental Principles and Rights at Work. The Group assures legal compliance with national legislations relating to human rights in those countries where it operates. If there are any differences between the content of the Group's policies and national regulations, the Group always applies the most stringent requirements.
Corruption-Compliance	Compliance risks	Given the international scope of its business, Campari Group may face the risk of not complying with all the anti-bribery laws and regulations-which are expanding and strengthening at national and international level-it is subject to, causing reputational damage and/or resulting in potentially substantial fines.	The main tools for mitigating corruption risk are the Code of Ethics, the Anti-Corruption Policy, the Business Conduct Guidelines and ongoing training of employees to keep them periodically updated on the Group's policies. In Italy, in particular, pursuant to Legislative Decree 231 of 2001, the 231 Model, approved by the Board of Directors, represents a formalisation of existing management structures, procedures and controls. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Any violations or conduct inconsistent with regulations and/or internal policies may be reported anonymously to the Supervisory Body through a whistleblowing channel available to Camparistas and external stakeholders.
Tax risks and changes in fiscal regulations (C)	Compliance risks	Distilled spirits and wines are subject to import duties or excise taxes in many countries where the Group operates. An increase in import duties or excise taxes could adversely affect profit margins or sales revenue by reducing overall consumption or encouraging consumers to switch to lower-taxed categories of alcoholic beverages. Furthermore, significant changes to the international tax environment or tax-related changes in any of the markets in which the Group operates could alter the Group's results, leading to an increase in the effective tax rates and/or unexpected tax exposures and uncertainty that could increase the Group's overall business costs.	The Group has a tax policy focused on compliance with applicable laws and regulations and proactive and efficient taxation. The Group has always adopted a transparent attitude towards the Tax Authorities and applies a transfer pricing policy between Group companies based on the principle of at arm's length transaction to ensure that profits are taxed in a manner consistent with commercial activities and economic substance. The Group regularly reviews its business strategy and tax policy in light of legislative and regulatory changes and assesses the likelihood of any negative results of potential tax inspections to determine the adequacy of its tax provisions.
Risk of failure to comply with laws and regulations (C)	Compliance risks	As the Group is exposed and subject to numerous different regulations, there is a risk that failure to comply with laws and regulations, and with Group policies, could harm its reputation and/or result in potentially substantial fines.	The Group has drawn up a Code of Ethics, laid down Business Conduct Guidelines and provides its employees with regular training on its global policies. Internal assurance activities are continuously monitored and assessed with local management to improve the internal control system. Present in many regions across the world, the Group has also adopted a specific policy on human rights intended to mitigate any legislative shortcomings existing locally in that regard. The new global anti-corruption and anti-bribery, as well as antitrust policies have also been published and dedicated training sessions both live and online are scheduled for 2023.
Data privacy and cyber security-Compliance	Compliance risks	The strong interconnectedness within the Group and the ever-increasing pervasiveness of technology in the performance of company activities, may cause reputational damage due to possible breaches/theft of sensitive data, the malfunctioning or disruption of IT systems, the unavailability of online services due to a cyber-attack and the increased cost of resolving these problems.	The Group has introduced project initiatives to make every employee aware of cyber issues and risks (C-Level fraud, Phishing, Social Engineering). Each employee participates in e-training sessions and continuous tests to improve their knowledge of the main cyber threats. Through the Legal&Compliance department and the Group Privacy and Data Protection Officer, Campari Group is aligned with the European regulations

Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
			on personal data protection ('GDPR'), and with other applicable local laws on data protection. In this effort for continuous improvement, the internal organizational model allocating the responsibilities for data protection matters and the internal policies on data protection are continuously updated and training and awareness activities are regularly carried out. In 2020 a new Privacy Policy on Processing of Employees' Personal Data was released together with a Policy on the Use of Electronic Communications and Information Systems, and training and awareness activities are regularly promoted as proof of the Company's commitment to promoting the correct use of IT and electronic communication systems in order to protect its IT assets and, in general, all of its stakeholders.
Risks relating to legislation on the beverage industry and the application of import duties (C)	Compliance risks	Activities relating to the alcoholic beverages and soft drinks industry, production, distribution, export, import, sales and marketing are governed by complex national and international legislation, often drafted with somewhat restrictive aims. The requirement to make the legislation governing the health of consumers, particularly young people, ever more stringent could, in the future, lead to the adoption of new laws and regulations aimed at discouraging or reducing the consumption of alcoholic drinks. Such measures could include restrictions on advertising or tax increases for certain product categories, leading to a fall in demand for the Group's products.	Campari Group is committed to constantly publicizing messages and models of behaviour associated with responsible consumption and serving of alcoholic drinks through its communication channels and continuously monitors any changes in the legislation applicable to the beverage industry.
Risk related to non-compliance with environmental regulations and policy (C) - Environment	Compliance risks	Due to Campari Group's global presence, its operations are subject to numerous regulations imposed by national, state and local agencies covering environmental, production and health and safety. In addition, the regulatory climate in the markets in which Campari Group operates is becoming stricter, with a greater emphasis on enforcement. These regulations can result in increased costs or liability, including fines and/or remediation obligations, which might adversely affect Campari Group's business, prospects, financial condition and/or results.	Campari Group has adopted an environmental policy aimed at reducing the environmental impacts that may be caused by the Group's activities. This policy, which is regularly reviewed to keep it in line with the nature and size of the Group and its corporate objectives, applies to all company locations and divisions and is also shared with suppliers, funders and employees. For example, the responsible use of resources and reduction of the environmental impact of the Group's production activities are, of course, practices that guide the Group's activities with the aim of pursuing sustainable development. The Group's industrial management has also set up a structure dedicated to safety, and quality controls on environmental pollution, waste and water disposal. The objective of this structure is to continuously monitor and update the Group's business activities based on the legislation in force in the individual countries in which it operates. While Campari Group has implemented those initiatives, there can be no assurance that it will not incur substantial environmental liability and/or costs or that applicable environmental laws and regulations will not change or become more stringent in the future.



Risk area	Risk category	Sub-risks and definitions	Remediation actions and mitigation plans
<b>Risk related to employees (C) - Our people</b>	<b>Compliance risks</b>	The risks that the Group faces in relation to the management of employees are related, on the one hand, to the administrative management of personnel, with particular reference to events of an extraordinary nature, and on the other, to the health and safety of employees, with particular reference to working conditions and accident management. Failure to ensure employees' health and safety or manage personnel could harm the Group's reputation and/or result in potentially substantial fines.	In the various countries where the Group has subsidiaries, its dealings with employees are regulated and protected by collective labour agreements and local laws. Any reorganisation or restructuring was undertaken, where this becomes essential for strategic reasons, is defined based on plans agreed with employee representatives. The Group has put in place specific procedures to monitor safety in the workplace, both in the offices and in plants, and continuous attention is paid to training and raising awareness among employees on health and safety issues and to ensuring safe working conditions. Since 2013, the Group has adopted a QHSE (Quality, Health, Safety & Environment) Policy and monitors its performance through international health and occupational safety standards (BS OHSAS 18001/ISO45001).
<b>Risks relating to product compliance and safety (C) - Responsible Practices</b>	<b>Compliance risks</b>	Campari Group may be subject to product recalls or other liabilities if any of Campari Group's products are defective or found to contain contaminants. Those events could lead to business interruptions and product recalls costs which could adversely affect on Campari Group's business, reputation, financial condition and/or results from its operations.	Campari takes precautions to ensure that its beverages are free from contaminants and that its packaging materials are free of defects by conducting extensive quality controls and having a worldwide quality team. Control procedures to ensure that products manufactured in Group plants are compliant and safe in terms of quality and hygiene, in accordance with applicable laws and voluntary certification standards, have been put in place. Specifically, since 2013, Campari Group has adopted a QHSE (Quality, Health, Safety&Environment) policy and tracks its performance through the International Food Safety Certification scheme (BRC/IFS/FSSC22000). In addition, the Group has defined guidelines to be implemented if quality is accidentally compromised, such as withdrawing and recalling products from the market or the CPM Index (i.e., the number of complaints received per million bottles produced). Although Campari has drawn up guidelines to be implemented, if quality is accidentally compromised, such as in the event of any withdrawal or recall of products from the market, insurance policies against certain product liability are activated. However, it could happen that any sums that Campari recovers may not be sufficient to compensate for any damages it may suffer. For this reason, insurance policies are systematically reviewed, to always be adapted to changing business needs.

The Group periodically conducts corruption risk analyses. The objective of these analyses is to map the regulations applicable at local level and to further examine the companies' internal control systems for processes potentially at risk of corruption, including: management of relations with third parties (public and private), management of gifts and entertainment expenses, lobbying activities and human resources management. Following these analyses, certain specific areas for intervention are identified. The Group has in place a multi-year process to strengthen its compliance management system, particularly in the areas of anti-corruption, anti-trust, data privacy and conflicts of interest. This process includes the review and improvement of the communication and usability of the Code of Ethics, also through a dedicated training programme, the clarification of the Group Compliance Management function and the implementation of specific compliance programmes in some pilot countries. As already mentioned, in Italy the 231 Model is aimed at preventing the crimes provided for in the Legislative Decree 231 of 2001 and in particular to prevent crimes against the public administration, corporate and financial crimes and crimes committed in violation of workplace health and safety regulations.

The main tools for mitigating corruption risk are the Code of Ethics, the Business Conduct Guidelines and ongoing training of Camparistas to keep them periodically updated on the Group's policies. In particular, relations with public and private entities are regulated in the Code of Ethics as follows:

- it is absolutely forbidden to promise or offer public officials, employees or other representatives of the public administration payments or other gains in order to promote or favour the Group's interests;
- it is absolutely forbidden to promise or offer employees or other representatives of institutions, political parties, trade unions and associations payments or other gains in order to promote or favour the Group's interests;
- in all cases, it is forbidden to accept gifts or favours, the value of which, taking into account the circumstances under which they were offered, could have even a slight impact on the selection of supplier or counterparty, or on the terms and conditions of the contract.

The adoption of Model 231 as well as subsequent additions or amendments are communicated to all resources present in the company, including members of the Board of Directors, with the link clearly displayed on the Company's website [www.camparigroup.com](http://www.camparigroup.com) where the text of Model 231 can be downloaded.

An information set is made available to new employees, including, among other documents, the Code of Ethics, Model 231 and the and the Italian national collective labour agreements (*contratti collettivi nazionali di lavoro*-CCNL). The Model is also communicated to the Group's business partners through the Code of Ethics and the Supplier Code. This information set is intended to provide the knowledge that is deemed to be of primary importance for the Company.

The content and delivery of training activities aimed at raising awareness of the regulations contained in the Decree are tailored to the different roles of employees and the level of risk in the area in which they work, and also take into account whether or not they act as representatives of the Company.

It should be noted that all members of the Board of Directors have received specific training.

Violations of the Code of Ethics may result in the termination of the relationship of trust between the Group and the Recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements.



# OUR PEOPLE



**4,350**  
Camparistas  
globally



**€5.2 MLN**  
invested  
in training



**42%**  
of new hires  
are women



**65**  
Nationalities



**91%**  
participation rate to  
the Camparista Survey



'Taking everything into account,  
I would say this is a  
**great place to work**  
according to 79% of Camparistas



Injuries in the  
**Group's plants**  
reduced by over 14%

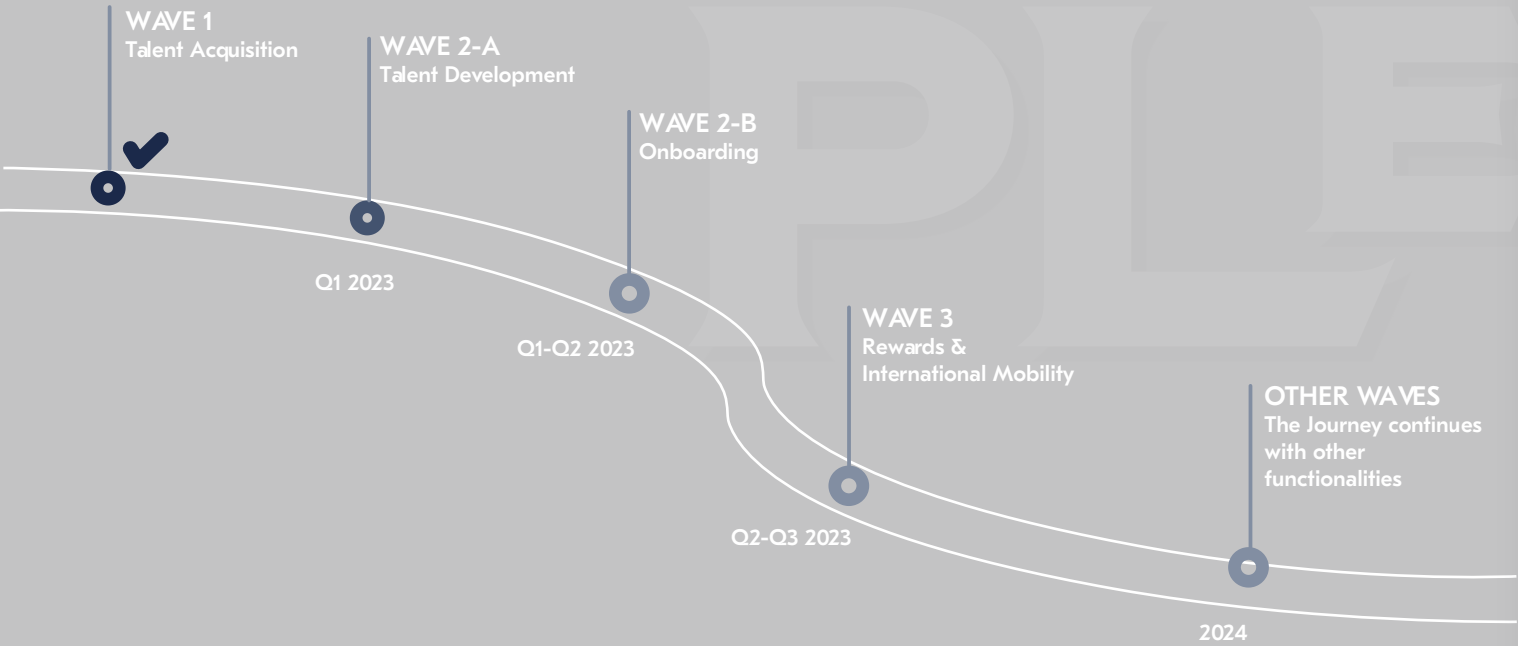




# 1.1 A GLOBAL COMMUNITY OF CAMPARISTAS

In Campari Group, people are the key ingredient to its growth, and for this reason the Group invests in them as much as it does with brands. Camparistas are not only the enablers of Group business success, but they are also Group key sponsors everywhere in the world: holding Group corporate values and embodying Campari Group behaviours, they are the ones able to make consumers and other professionals truly appreciate Campari Group.

Campari Group's Employer Value Proposition, 'Our Signature Mix', is the translation of that belief and Group DNA. Therefore, it has guided us when looking into people processes and practices and making sure they are relevant in every moment of the Camparista journey and lifecycle, from attraction to offboarding.



At 31 December 2022, the total workforce consisted of 5,359 people, of whom 4,350 were Campari Group's employees (*Camparistas*) and 4,222 had a permanent contract.

The total workforce also comprises: 78 interns<sup>(13)</sup>, 13 casual workers<sup>(14)</sup> and 918 agency workers<sup>(15)</sup>.

(13) Intern: student or recent graduate undergoing a supervised work experience for a limited period of time with a specific, non-regular, employment contract with Campari Group.  
(14) Casual worker: worker working for Campari Group on an ongoing contract with no end date and with no guaranteed working hours (as usually irregular), having a specific, non-regular, employment contract with Campari Group.  
(15) Agency worker: worker supplied to Campari Group by an employment (staffing/workforce resourcing) agency, with which they have an employment contract.

Camparistas by region, gender and professional category:

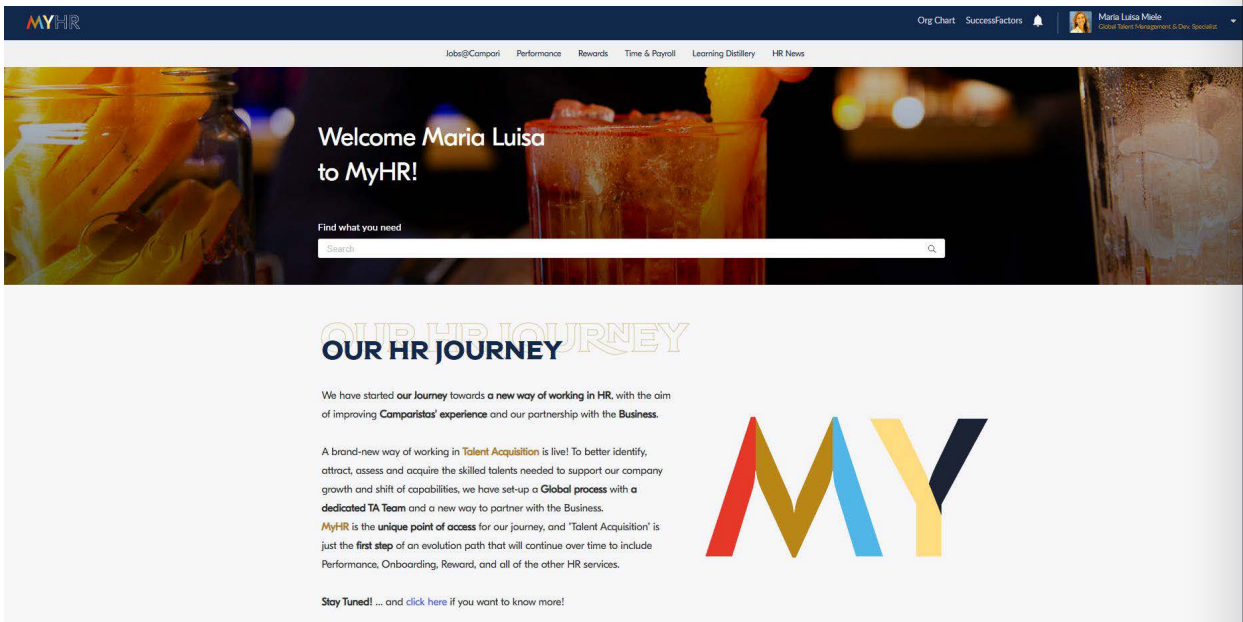
Region and gender	2020					2021					2022				
	Permanent		Temporary		Total	Permanent		Temporary		Total	Permanent		Temporary		Total
	Full-time	Part-time	Full-time	Part-time		Full-time	Part-time	Full-time	Part-time		Full-time	Part-time	Full-time	Part-time	
<b>Asia-Pacific</b>	<b>214</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>237</b>	<b>271</b>	<b>7</b>	<b>11</b>	<b>2</b>	<b>291</b>	<b>315</b>	<b>7</b>	<b>13</b>	<b>7</b>	<b>342</b>
Women	84	10	6	1	101	99	7	5		111	114	5	8	3	130
Men	130		5	1	136	172		6	2	180	201	2	5	4	212
<b>Europe, Middle East and Africa</b>	<b>1,693</b>	<b>64</b>	<b>65</b>	<b>2</b>	<b>1,824</b>	<b>1,783</b>	<b>69</b>	<b>87</b>	<b>4</b>	<b>1,943</b>	<b>1,978</b>	<b>66</b>	<b>77</b>	<b>2</b>	<b>2,123</b>
Women	667	47	24	1	739	717	50	39	2	808	808	49	33		890
Men	1,026	17	41	1	1,085	1,066	19	48	2	1,135	1,170	17	44	2	1,233
<b>North America</b>	<b>1,327</b>	<b>4</b>	<b>60</b>	<b>0</b>	<b>1,391</b>	<b>1,376</b>		<b>16</b>		<b>1,392</b>	<b>1,519</b>	<b>3</b>	<b>27</b>		<b>1,549</b>
Women	506	1	22		529	521		9		530	566	2	15		583
Men	821	3	38		862	855		7		862	953	1	12		966
<b>South America</b>	<b>339</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>341</b>	<b>325</b>		<b>1</b>	<b>1</b>	<b>327</b>	<b>334</b>		<b>2</b>		<b>336</b>
Women	120		1		121	122		1	1	124	126		2		128
Men	219		1		220	203				203	208				208
<b>Total</b>	<b>3,573</b>	<b>78</b>	<b>138</b>	<b>4</b>	<b>3,793</b>	<b>3,755</b>	<b>76</b>	<b>115</b>	<b>7</b>	<b>3,953</b>	<b>4,146</b>	<b>76</b>	<b>119</b>	<b>9</b>	<b>4,350</b>

# 1.2 THE CAMPARISTA EXPERIENCE

In 2022, the Group moved into implementation phase of the Group Human Resources ('HR') transformation journey, a broad and comprehensive stream of work that aims at improving and reviewing people processes in a way the best serves employee experience and business needs, in line with group principles and culture. The commitment was to strengthening Group positioning as a *development company*, aiming at nurturing talent, with a stronger focus than before. The HR transformation journey approaches Camparistas' lifecycle from diverse perspectives: talent acquisition, onboarding, talent management and development, and will continue in the coming months to include other waves of design and implementation around reward, international mobility and administration.

Some of the concrete achievements of this journey in 2022 are described below.

To improve Camparistas' accessibility to everything they may need during their journey, a new dedicated point of access was developed: MyHR supports Camparistas in all people-related needs via a fresh and unique experience.



From MyHR, Camparistas have access to internal job postings, to our Learning Distillery (our learning hub), performance evaluation forms, individual development plans, and individual reward information. Also, the platform offers numerous knowledge articles that dive deeper into HR themes.

TALENT ACQUISITION-A MILESTONE FOR 2022

Group commitment to guarantee a superior Camparista experience should start even before new hires officially become Camparistas. This is the reason why the first wave of HR transformation has centred on talent acquisition. The Group aim has been to focus on employer branding and candidate experience, to be known as a great employer by everyone who approaches us.

A global centralised team composed of talent acquisition professionals spread across different geographies has been created to partner with hiring managers and fully own the talent attraction, recruitment, and selection process. The key objective is to identify, attract, assess, and acquire skilled talent for Campari Group.



ONBOARDING

In such an continuously changing environment, with new joiners, new acquisitions and employees potentially moving among businesses and geographies, the process of onboarding is gaining ground as an enabler of Group corporate culture and engagement. In 2022 a global process was designed that will improve and harmonise the new joiner experience for all Camparistas worldwide, regardless of the country in which they are based. The Group wants them feel welcome and included in the company from the very first day, or even before, thanks to preboarding experiences.

Understanding more about the Group history, brands, values and behaviours will not only support new joiners in setting up for success but also create engagement and bonding with the Group's unique culture, which is our main business driver. From preboarding until the first 90 days in Campari Group, the new Camparista will go through a self-led journey into several types of content, with the support from the manager and HR, which will also provide local activities. The new process will also facilitate the administrative procedures, allowing online document upload and signature, minimising bureaucratic procedures and freeing up more time for new hire engagement and cultural onboarding.

TALENT MANAGEMENT &DEVELOPMENT

The talent development area has been completely revamped as well. In this regard, the goal has been to simplify processes as much as possible and empower people managers. This change follows the willingness to strengthen Group positioning as a development company, leaving more time for purposeful discussions around people's development, potential and what is required to further support their growth.



PEOPLE  
MANAGERS  
AND MOMENTS  
THAT MATTER

REWARD AND  
RECOGNITION

Through a shared approach among local, regional, and global HR and business representatives, inputs were gathered from end users in order to design a more meaningful and people-centric solution. The following principles are examples of the main outputs of the discussions and therefore, drivers for the change:

- decouple performance and potential and direct more focus towards future Camparistas development;
- drastically simplify the end-to-end process to free up time;
- empower managers, HR are enablers, not auditors;
- focus on the dialogue between the manager and Camparistas, not on the form;
- spotlight on development actions;
- upgrade of the current HR-related platform to be more user-friendly and improve the overall experience.

The newly designed performance process is one concrete output of this revision, and it will go live in 2023.

Regarding people managers, the Group recognises their essential role in the engagement and development of Camparistas worldwide. Therefore, in addition to dedicated training on the new processes, we are redefining which are the *Moments that matter* for the ultimate Camparista experience where the manager can play a role. These are the moments that impact Camparistas' experience most throughout the day, year, and career, and that therefore require leadership action. We are designing dedicated pathways to get people managers ready to face these critical moments through compelling content, delivered at the right time, through best-of-breed technology in a simple, bold, and expressive format.

Two relevant Reward and Recognition initiatives have taken place in the last year:

- Employee Stock Ownership Plan ('ESOP') recognises to Camparistas their active role in making a difference and investing in the company's long-term success. This is a terrific opportunity to increase Camparistas' ownership stake in Campari Group. All permanent Camparistas (except Board members) with minimum seniority of six months at Campari, or any other company in the Group, can decide to participate in the plan through a 1%, 3%, or 5% monthly payroll deduction. Every quarter the deductions will be used to buy Campari Group shares and the Company will match it with an additional share for every two or four shares bought, after three years vesting period. Following the closing of the enrolment period, Campari has verified a very positive participation rate of its employees who decided to join the ESOP, amounting to 51.6% of all eligible employees. The strong response of Campari Group's employees, deliberately contributing part of their salaries to ESOP, confirms their trust and long-term commitment to the company's future growth.
- RSU (Restricted Stock Units) Plan-formerly Mid-Term Incentive: to complement the equity compensation offer, the Group launched a new RSU Plan. All management and above permanent Camparistas have received a grant of Restricted Stock Units equal to 39% or 19.5% of their annual gross salary for free with a three-year vesting period.

The high levels of take-up that the ESOP has achieved, the quality of the plan's design, as well as the intelligent multi-platform communications and engagement strategy, led to Campari Group being recognised with two international awards: GEO Award and ProShare Award. The '2022 Judges' Award' has been granted to Campari Group by the Global Equity Organization (GEO), a not-for-profit global organisation dedicated to advancing knowledge and understanding of the benefits of employee share ownership worldwide. Every year, they organize the GEO Awards, a major international event to honour the most relevant employee stock ownership plans globally. At the 30<sup>th</sup> edition of the ProShare Awards, Campari Group's Employee Stock Ownership Plan was also awarded within the 'Best Overall Performance in Fostering Employee Share Ownership' category. The ceremony is one of the most important global events dedicated to employee share ownership plans and is organised by ProShare, a non-partisan, not-for-profit organisation established in 1992 by HM Treasury, a group of FTSE 100 companies and the London Stock Exchange to promote wider employee share ownership.



# 1.3 GROUP AND THE DIALOGUE WITH CAMPARISTAS

## #BETTER TOGETHER

After two years of physical distance imposed by the global pandemic, during 2022 most Group offices around the world have been reopened to welcome back Camparistas in a flexible and agile way, balancing remote and in-presence working.

The launch of the 'Better Together' communications plan focused on the following guiding principles, identified thanks to interviews, surveys, and focus groups with Camparistas in several countries:

- elevate meeting efficiency and effectiveness;
- optimize time management across remote and in-presence working;
- streamline communications towards and among Camparistas;
- equip Camparistas with proper technologies & competences;
- (re)design and set up iconic and activity-based offices.

After the identification of the five focus areas, we moved to action developing and sharing the ABC model within all Group countries.



ACHIEVE



BALANCE



CELEBRATE

- Achieve more together, leveraging on facilities and technologies to boost collaboration and creativity
  - Office layout to facilitate more spontaneous and easier connection among Camparistas and partners, belonging to different functions and working together on common tasks and innovation projects. New offices were opened (i.e. in Brussels and London), and a floor in the head quarter building was fully renewed to facilitate collaboration and hybrid working.
- Consolidated Group technology ecosystem and rollout of a learning journey on how to leverage technology to evolve the ways of work, collaborate and connect among colleagues. 'Modern Workplace' is a successful ongoing project that has been involving all Camparistas to improve the use of technology.
- Balance: balance between working from the office and remotely, as well as between business needs and individual preferences
  - A global policy combining office and remote working was progressively adopted in all in-market companies and aims to make sure our people continue to benefit from the togetherness and collaboration through in-presence working. This is what we believe can add value to spontaneous interaction and innovation in work and for the business, while staying connected to the core of the business, which is celebrating occasions together with other people.
- The global policy still provides flexibility so that people can organise their work and align with managers on the

## VOICES OF CAMPARISTAS: AN OPEN DIALOGUE

- most effective ways to balance both work and personal needs, as the global guidance is above all, a way of working in line with our corporate culture, and what has made us successful with such high engagement rates in recent years.
- Celebrate achievements by 'toasting life together' with Camparistas and partners
  - Reopening events and initiatives have been organised in all Group locations to welcome back Camparistas to the office, to celebrate and to promote socialisation and networking.

Following the Group's historical commitment to maintaining a solid communication exchange with our people, in 2022 the 4<sup>th</sup> edition of the Global Camparista Survey was rolled out in partnership with the Great Place to Work® Institute, a global authority on workplace culture for more than 30 years. Campari Group has been conducting global biannual internal surveys since 2008, as the Group truly believe our workplace cannot be built and improved without the contribution of all Camparistas voices from all over the world.

The Great Place to Work® Trust Index® Survey is based on a proven methodology, which identifies the element of 'Trust' as the core of every successful workplace culture. It measures a wide variety of aspects across all demographic groups within the company, providing actionable insights, external benchmarks and enabling the Group to be an even greater place to work *for all*.

### 2022 Camparista Survey Distribution:

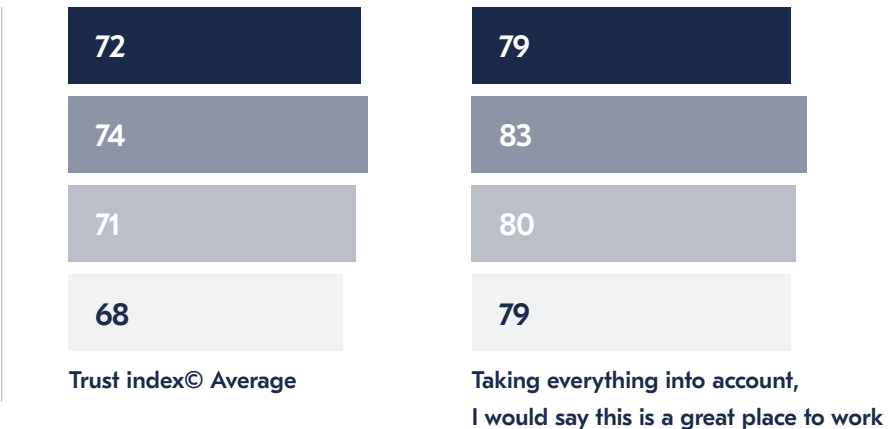
- 3,928 invitations
- 3,578 responses
- 91% response rate
- period: from 10 to 30 October 2022
- online questionnaire

In this last edition, a very high participation rate of 91% of Camparistas gave valuable input and feedback, reinforcing not only the strong commitment to this initiative, but above all the sense of ownership in improving workplace and reinforcing Group culture.

## TRUST INDEX®: 72% (-2PTS VS. 2020)

- Campari Group 2022
- Campari Group 2020
- Campari Group 2018
- Campari Group 2016

Campari Group's 2022 results against benchmarks:





Overall satisfaction: the *'Taking everything into account, I would say this is a great place to work'* statement achieved an average favourable score of 79% (-4pts compared with 2020).

Despite a variation of 2 percentage points at global level, the Group remains very committed to protecting the high level of engagement and deep diving into specific results dimensions, taking into account local specificities by markets, functions, locations and understanding the nature of the opportunities ahead to improve and act upon people's suggestions. Particularly in this edition there is so much to take into consideration around the consolidation of our ways of working after such a major change in the workplace after the pandemic, as well as the opinion of several new joiners that started their journey in Campari Group in the last two years.

Our recent Trust Index scores in the markets have allowed us, as was also the case in 2021, to be certified by the Great Place to Work® Institute as great places to work in the following 24 markets. We are very proud of these solid achievements although we want to strive for more and act on the improvement areas that are emerging from this edition.



## ACTION PLANS AND AREAS OF FOCUS

As in 2022, Group leaders and Camparistas will work together on detailed analysis and action plans for improvement during the first and second quarter of 2023. Task forces and groups formed by volunteers from different functions, seniority levels and locations will support the addressing of local relevant topics from different perspectives.

While local results are being received and analysed by markets during December 2022 and January 2023, at global level the main areas of opportunities and focus for the coming year have already been identified, which are in line with the previous editions focus and require consolidation: work-life balance and flexibility for both plant and office-based employees, recognition, prioritisation and development opportunities.

## OTHER TOOLS FOR DIALOGUE AND ENGAGEMENT-CHANNELS AND INITIATIVES

Following Group efforts to strengthen and promote the Group's unique culture, since the pandemic there have also been several investments in offices and workplaces. In London, a brand-new office, 'The House of Campari', opened its doors in November and welcomed back all Camparistas, who can now benefit from a more functional and engaging space for collaboration in the heart of the city. Similarly, in other locations, through either new offices or redesigned spaces in current facilities, a lot has been put in place aimed at improving the work experience through more thoughtful set-ups that allow hybrid working to take place more effectively.

The Group truly believe workplaces are the major symbol of how to connect, collaborate and get inspiration from one another, as it translates into what we do everyday and what we do as a business. The Group is therefore committed to providing the best working facilities and conditions to our people, combined with the flexibility that hybrid working requires.

At the conclusion of the global remote working experience determined by the pandemic, and while approaching a hybrid working model, Campari Group engaged with Camparistas with the aim of recovering the sense of being together, maintaining the focus on people's well-being, giving them the tools to navigate an ever-changing scenario and, ultimately, staying connected in a flexible way. The main objective was to give people a purpose: to increase the value generated by relationships, everything that can be created by working together, not necessarily with physical presence, but also through virtual connections. Campari Group's new ways of working have been deployed through the 'Better Together' communication plan, which included engagement activities and office restyling with posters and illustrated wall signs leveraging the 'Together' value.

To lead Camparistas through the new ways of working, Campari Group has worked to develop and promote new initiatives, tips, and tools to foster teamwork and collaboration in a hybrid context.

Furthermore, as an evolution of breakfasts and aperitifs organised upon the reopening of offices in 2021, this year saw the introduction of new conviviality initiatives over different times of the day and the year, to encourage socialisation and networking in the offices around the world.

Not only were internal communication efforts and executive involvement reinforced, but a two-way dialogue was also promoted. Based on the 2020 Global Camparista Survey results, during 2021 the Group promoted specific initiatives responding to the main Camparista needs.

Within the framework of an integrated internal communication ecosystem, meant to promote the culture of sharing by improving communication among functions and geographic areas, a multi-channel communications strategy has been developed, aimed at promoting the dialogue with the company and among Camparistas.

2022 marked the launch of a revamped intranet portal for all Camparistas: MyCampari. Not only was the project aimed at refreshing the intranet's look&feel, but also at offering a new 'consumer-like experience' along with new

content and features, with the aim of making MyCampari the main access point for Camparistas' daily experience at work, in line with the digital workplace philosophy.

The renewed intranet aims at being engaging and easy to use, allowing employees to access relevant and targeted content based on their individual information needs.

The whole homepage section was redesigned, with a news section conveying targeted information, as well as a set of daily useful tools, selected as preferred by individual user. The intranet also grants direct access to all HR and IT services.

Some of the main new features include a streamlined content menu and a sitemap, a 'Wiki-Campari Group' section featuring a glossary of key terms and acronyms, created in collaboration with Camparistas, and a completely redesigned section for videos and podcasts.

Reorganised content and a video-streaming experience have been the key novelties for Campari TV, the internal TV channel aimed at spreading the company's culture, and supporting change management within the company's transformational projects. Campari TV content is now organized in playlists based on macro-topics, while a video archive provides an advanced search tool.

Following the global podcasting trend, this year also marked the launch of 'The Shaker', Campari Group's first internal podcast.

This audio content increases employee engagement by leveraging the strong human connection created by the power of the voice and strong storytelling. It also enables an informal dialogue with key opinion leaders of the outside world, offering undiscovered points of view; and, finally, it has proven to be a way to decode not only the company reality, but also the broader scenario in which businesses operate.

The Shaker is a format conducted in an informative and conversational tone, providing an opportunity to broaden the company's touchpoints and encourage employee engagement, providing a concrete way to stay updated on the business, and on the global trends and phenomena.

Both podcast and videos are integrated synergically into the wider ecosystem of internal communications channels, and are incorporated into an editorial plan conveyed through Yammer and an internal digital signage circuit in the various premises worldwide.

Yammer, the corporate social network, has proved to be a valuable channel for internal communications, driving engagement around the company's key milestones and achievements, building communities around certain topics (such as Diversity, Equity and Inclusion) and sharing knowledge and ideas among Camparistas.

Finally, 'The Camparista' is a monthly newsletter collecting the top global news, delivered to each employee's inbox. A series of regular columns cover news from Campari Group, as well as trends from the bartending world (the so called 'Barcounter Talks'), and our Group brands. In the spirit of an open dialogue among employees, the newsletter also includes a call to action to share local news, activations or initiatives that may be featured on the next issue of the newsletter.

# 1.4 DIVERSITY, EQUITY AND INCLUSION

## Target

Consistent and intentional strategy on Diversity, Equity and Inclusion that will sustain and enable continuous workplace improvement and business results.

## 2022 Achievements

- Focus on Data and Analytics to support discussions and opportunities to progress on the DEI metrics.
- DEI Governance with a new appointment of the Global DEI Advisory Team and Corporate DEI Team
- Revised communication strategy and business engagement
- Partnership with LEAD Network in Europe to contribute to diversity in Retail and Consumer Goods industry and learn best practices.

## Next steps

- Educational programmes on Unconscious Bias and Inclusive Leadership
- Increase individual Camparista memberships in LEAD Networks
- Revise existing people policies and identify opportunities for more inclusive and equitable approach (e.g parental leave, etc)
- Support employee engagement in ERGs that can create space

Diversity, Equity and Inclusion is seen as one of the key enablers for engagement and culture. The Group's goal remains to continue to nurture a Group corporate culture in which our people, bonded by the company's values, feel welcome, trusted and encouraged to bring their whole self to work so they can truly feel that they belong.

This is even more important in the context of ongoing internal and external changes and Group ability to continuously adapt and properly integrate new mixes of capabilities, people and acquired business along with the Group's business strategy.

The Campari Group Diversity, Equity and Inclusion strategy sets out the approach and provides a framework for ensuring that everyone within the company working with Camparistas, business partners and the communities is empowered and encouraged to contribute to this journey and support a culture of inclusion.

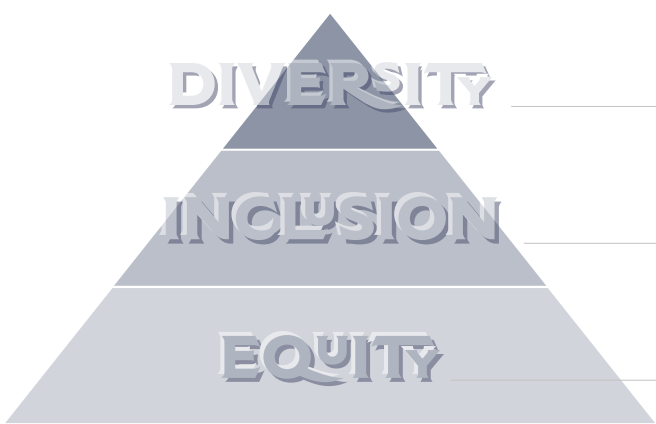
The Group's commitment is based on three areas of impact:

- For Camparistas:** to promote a fair and equal employment lifecycle where everyone has opportunities to progress and experiences a sense of belonging.
- For business partners:** to leverage our diversity to foster creativity and innovation to better interpret consumer's needs and boost business potential.
- For communities:** to embrace and support equity by promoting education, culture and social inclusion.

When envisioning the Camparista Experience and its underlying touchpoints on a day-to-day basis in every single employee life-cycle, the aim is to monitor and identify the barriers to success and defining concrete initiatives to break them down or to promote a more inclusive, equitable and diverse workplace.

The below model helps us to describe the Group beliefs and the way in which they guide the Group action plans and efforts.





is the *outcome* of Equity and Inclusion where society is represented. The Group understands diversity in a broad sense, not just visible diversity.

is the Group *focus*. The objective is to create an environment where everybody feels welcome, free to be themselves and can thrive.

is the Group *foundational value*. All Camparistas need to be treated with equity and fairness, while driving meritocracy.

2022 APPROACH TO ACTION

The following fronts have been dictating the Group focus in 2022:

Engagement and Governance

In 2022, the Group leveraged reorganisations taking place at global level to renew the governance bodies leading the DEI agenda, engaging top management in more in-depth discussions to review areas of focus and global priorities for the upcoming years. Therefore, during the second half of the year, a new Global DEI Committee and a new Global Advisory Board (made up of Camparistas from different markets, functions and seniority levels) was appointed in order to compile perspectives and efforts in rolling out action plans, both globally and locally. Given the rolled out of the Global Camparista Survey in 2022, efforts have also been reinforced with data points and feedback from our people that will certainly allow us to address some areas more accurately.

Although there are many other local subsidiaries working on DEI-related topics through local committees, the Group will act to engage more local management teams and organisations in expanding our focus and in multiplying efforts for employee engagement in this area.

One example of this is the launch of an ERG (Employee Resources Group) platform in the United States. At Campari, an ERG is a peer group whose members and allies have common interests and goals, which are aligned with Campari’s overall business strategy and its Diversity, Equity&Inclusion goals and objectives. The intent of these groups is to promote a culture of inclusion through employee engagement, peer mentoring and other strategic actions in alignment with Campari the Mission, Vision and Values.

The following ERGs are designed to grow, support, and learn from under-represented groups within the company, and they must be inclusive of all locations (Remote workers, New York-based employees and Kentucky employees) and functions.

Target	Mission	Members
African American	To promote, develop, advocate and drive the success of Black, African American and African Ancestry employees across Campari America by facilitating opportunities for professional enrichment, sharing diverse perspectives, maintaining a safe space, increasing representation of Black employees at all levels of leadership and actively contributing to the greater Black community inside and outside of the organization.	14
Campari Asian American Network (CAAN)	The Campari Asian American Network (CAAN) will build culture and awareness, creates trust, promote inclusivity, psychological safety, and facilitate courageous conversation in relation to Pan-Asian space.	8
Los Camparistas (Hispanic/LatinX)	Organization focused on empowering Hispanic/LatinX professionals; celebrating our diversity; and connecting over our cultural heritage.	11
Women	To promote, develop, advocate and drive the success of women across Campari America by facilitating opportunities for professional enrichment, increasing representation of Women at all levels of leadership.	18
Working Parents	The Working Parents ERG is to raise awareness within Campari about our working parents, their issues, and contributions. This ERG provides resources for all facets of family life from being a new parent to dealing with aging parents.	15
LGBTQIA+	To promote, develop, advocate and drive the success of LGBTQIA+ employees across Campari America by facilitating opportunities for professional enrichment, sharing diverse perspectives, maintaining a safe space, increasing awareness and equality and actively contributing to the greater LGBTQIA+ community inside and outside of the organization.	19

Data and Measures for Improvement

Another important pillar for action this year centred around data analytics for overall workforce and diversity metrics. Through the belief that ‘*what we measure we can improve*’, it was a good occasion to revise data analytics tools and create strategies for more data-driven management of the workforce under the DEI perspective.

The Group centrally developed a Workforce and Diversity dashboard that connects the HR master data systems live and allows any business and HR team locally to navigate and extract historical trends and insights in terms of how the Group workforce is composed along with changes over time and according to multiple dimensions.

Examples of KPIs that can be extracted include: overall gender split, female and male representation at management levels, gender pay gap analysis, composition by nationality, tenure, new hires and leavers, age ranges. Although the Group has generally kept track of workforce metrics, this tool has been launched to provide empowerment to business teams in driving local plans with more awareness.

Also, it allows the Group to act in a prompt and harmonised measure at any time and by different organizational dimensions, as well as to run historical comparisons since 2019, in line with the current GRI Standard-based indicator already present in this report for a number of years.

In 2022 Davide Campari Milano N.V. was included by Refinitiv in the World Top 100 for D&I Diversity & Inclusion, and therefore part of the Diversity and Inclusion Refinitiv Index. Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world’s largest providers of financial markets data and infrastructure. Diversity and Inclusion (‘D&I’) ratings powered by Refinitiv ESG data are designed to transparently and objectively measure the relative performance of companies against factors that define diverse and inclusive workplaces. The D&I Refinitiv Index ranks over 12,000 companies globally and identifies the top 100 publicly traded companies through their public related and audited data, measured by 24 separate metrics across 4 key pillars: Diversity, Inclusion, People Development, News&Controversies. This achievement made us very proud, but we remain committed to the ongoing journey of improving our workplace for all.

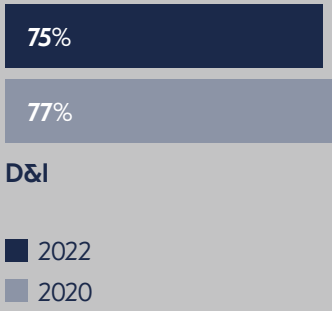
Campari Group Global DEI Index 2022-survey-based results:

The Campari Group DEI Index is also integrated by the Camparista Survey. It provides actionable insights, both at Group and Country level, enabling concrete and precise measurement to prioritise interventions and initiatives at all levels and to monitor the effect over time.

DIVERSITY & INCLUSION RELATED	
When people change jobs or work units, they are made to feel right at home.	
Management genuinely seeks and responds to suggestions and ideas.	
Management involves people in decision that affect their jobs or work environment.	
This is a psychologically and emotionally healthy place to work.	
People here are treated fairly regardless of their age.	
I can be myself around here.	
People here are treated fairly regardless of their race.	
People here are treated fairly regardless of their gender.	
People are encouraged to balance their work life and their personal life.	
People here are treated fairly regardless of their sexual orientation.	
If I am unfairly treated, I believe I'll be given a fair shake if I appeal.	
I am treated as a full member here regardless of my position.	
When you join the company, you are made to feel welcome.	
This is a welcoming place to work where it is easy to connect with people.	

SURVEY-BASED

A selection of Great Place to Work® statements, describing the key dimensions that underpin an inclusive and diverse workplace.



Education and External Partnerships

With the aim to learn more as an organisation and as Camparistas, but also to contribute to a more diverse society, in 2022 the Group decided to become a Gold Corporate Partner of LEAD. It stands for Leading Executives Advancing Diversity, a European network of people and organisations from the consumer goods and retail industry that acts to advance diversity in the workplace.

Although it is focused on Europe, LEAD has around 16,000 members from all over the world, exchanging experiences and learning platforms around diversity, equity and inclusion. Apart from being members, the Gold Partnership means Campari Group helps sustain the network and its purpose together with other 60 organisations, therefore having access to learning programmes and best practices from others in the industry. For example, 15 Camparistas have been enrolled in their Inclusive Leadership and Mentorship programmes, which is an area that the Group wants to learn and expand internally.

This is a way for us to enlarge the Group perspective, access innovative strategies for diversity, equity and inclusion, and offer development opportunities to our people at the same time.



Also on the Group educational front, the Group is planning to work with markets on several initiatives that help Camparistas, people managers and the entire Group in learning more about how to create an environment in which an inclusive mindset guide practices and policies aimed at a more equitable workplace. This ranges from unconscious bias to inclusive leadership programmes, which are in line with the learning and development framework described further in this report. Below there are details of the offer currently in place for local activation.

The offer is available to all Camparistas worldwide, both in the offices and the plants, and it presents some specificities for targeted groups, as people managers and communication professionals. This offer is built in partnership with MindGym, a British company that employs behavioural science to transform how people think, feel or behave. It is also integrated with contents from LinkedIn Learning, Coursera and Unstereotype Alliance.



- A learning path has been created for all Camparistas made up of:
- Five MindGym E-Workouts translated into all 9 languages spoken in Campari Group
    - Minus the bias: Make good decisions. Uncover techniques to make better judgements about and on behalf of others.
    - Knowing me, knowing you: Learn to spot surprising similarities, manage trigger differences and create psychological safety.
    - The in crowd: Build a strong team identity. Explore how to dial up inclusion in everyday interactions like meetings, team building, projects and work assignments, and co-create a team where everyone belongs;
    - One of us: Discover ways to overcome Group natural blocks to embracing diversity and harness the power of uniqueness and belongingness to build connections with and consciously include others.
    - Micromessages: Learn how to drive inclusion by avoiding and calling out subtle everyday acts of exclusion.
  - Five suggested courses on LinkedIn Learning, covering biases, inclusive mindset and conversations and belonging.
  - Other recommended resources (articles, podcasts and videos) from TED Talks, Harvard Business Review and Forbs.

In addition to the online offer available on the Learning Distillery and via QR codes for plants and distilleries, the Group designed in partnership with MindGym the Workshop in a Box. It is meant to be a 90-minute group meeting to cascade the DEI change programme and share information to the whole Campari Group population. The defined pack includes easy-to-use and intuitive support for HR Managers and Business Partners to drive the conversation via face-to-face or virtual meetings, Power Point presentation, meeting host guide, and a takeaway PDF to print or email for meeting attendees.



Regarding people managers, in addition to off-the-shelf courses powered by Coursera, the *Manager Toolkit* was developed together with MindGym. It is an interactive PDF and it includes an introduction to the toolkit and how to use it, a focus on the role as a manager to increase motivation, and is packed full of practical tips, checklists and tools based on behavioural science. It is full of practical, interactive tips for practising skills and modelling inclusive behaviour, focused on becoming aware of bias and disrupting this bias by exercising better judgement at each stage of the employee life cycle, as well as the more informal moments in between.



In tackling DEI within advertising and communication, we leveraged on Group key partner Unstereotype Alliance. This is an interactive e-learning programme that guides the learner through real world case studies from across the Unstereotype Alliance membership to identify best practices in communicating in an unstereotyped way. The course is a useful tool to deeply embed unstereotyped marketing and advertising principles within the organisation.

**Global Priorities guiding local action plans**

Within the described strategy and positioning, while the Group will lead the following global priorities in the upcoming years, each local organisation and functions within the Group have the freedom to identify, design and introduce local strategies to improve DEI based on their context, needs and priorities.

**Equity**

- Manage, influence and monitor gender pay equity with proactive actions
- Revise programs and policies to support employee life cycles and reinforce inclusion, eg. parental leave
- Revised apporaches to Talent Mgmt and Aquisition
- Implement anti harrassment and conflict management principles and training
- Kepp promoting meritocracy throuh robust and transparent people processes

**Inclusion**

- Unconcious bias
- Inclusive leadership programs
- Cross Cultural awareness and capabilities
- Monitor Inclusion through Employees perception- based indexes
- EGs platforms

**Diversity**

- Stronger Driver Data & Analytics for ongoing monitoring and action plans in line with group ambition and any required compliance norm on measures of progress
- LEAD Network Partnership
- Monitor and improve Gender and other diversity metrics through specific action plans

Specifically in relation to Diversity pillar, the Group aims to progress female gender representation at all management levels and move from 36% to 40% in the next 5 years.

In the Campari Group internal classification this comprises 4 layers: Senior Executive, Executive, Senior Management and Management, and includes all positions from top management to all positions reporting to General Managers and Global and Regional Heads of Functions in Big, Medium and Smaller markets.

**Local initiatives on DEI**

**Jamaica**

A new Family Leave Policy has been promoted in Jamaica providing Camparistas with additional support to achieve work-life balance and respond to the needs of their families. Through this policy, Camparistas are entitled to paid leave for specified family and medical reasons, such as paternity leave, adoption and guardianship, family care, compassionate leave due to personal emergencies, and an extended period of maternity leave (from 3 to 4 months fully paid).

**Germany**

A Job Sharing pilot project has been implemented in 2022 by identifying one position (Management level in Consumer Marketing with leadership responsibility) as a job sharing position. The job is shared between two mothers part-time, adding up to around about 1 full-time employee. We have supported this with the coaching of both Camparistas, trying to focus on different values and different ways to take decisions or to lead. Always with the aim of assisting Camparistas in managing family commitments, also from a financial point of view, Campari Germany supports private childcare spending with an amount of maximum €200 net per month for full-time employees until the age of 3 and with €100 until the age of 6; for part-timers, the amount is calculated pro-rata according to their hours.

**United States**

Campari America in 2022 established two new partnerships aimed at further promoting diversity and inclusion. One with Pronghorn, a stand-alone business dedicated to cultivating the next generation of diverse founders, executive leaders and entrepreneurs to apply industry-leading expertise while investing financial, individual and network capital to effectively support, grow and sustain Black-owned businesses in the spirits industry. Through this partnership, Campari is committed to Mentoring and Internship Programmes. Particularly, it seeks to create equity in the beverage alcohol industry by fuelling industry participation and wealth amongst Black Americans. A second partnership with Women of the Vine & Spirits (WOTVS) is aimed at pushing the wine, beer and spirits industry toward a more diverse, equitable and inclusive era that supports business development and innovation, empowering all to thrive. Camparistas in the US have thus the possibility to join relevant, timely and courageous conversations and chat and participate in events and educational programmes focused on Diversity, Equity & Inclusion (DE&I) and Business Development & Innovation (BD&I). Campari America, also this year, through Wild Turkey and Russel's Reserve, donated \$20.000 to support the Kentucky Distillers' Association (KDA)-led 'Lifting Spirits Foundation' to sponsor scholarships from Kentucky Universities intended to create more diverse and equitable opportunities within the industry. Through the Wild Turkey brand, Campari America donated private barrel experiences and rare bottles to the charity auction organised by American author Fred Minnick, noted for having a great whiskey palate, and the KDA. Building on an already established collaboration, the Museum of Contemporary African Diasporan Arts (MoCADA) and Campari America hosted an evening of cocktails, cuisine and conversation at Campari HQ in NYC in celebration of Pride, Juneteenth and Black Music Month. The dinner was an

intimate and immersive event, while enjoying several live performances from the MoCADA artist network, to stimulate great conversations with like-minded individuals about arts within the black community. Campari US also supported MoCADA with a donation of \$50,000. Moreover, in celebration of Hispanic Heritage Month and Dia De Los Muertos Campari support LatinX&Self Help Graphics by sponsoring the grand opening of the Canciones de Ti exhibit. Canciones de Ti highlighted how songs are fundamental to connecting with our loved ones and keeping their memory and spirit alive. On top of the annual donation of \$80,000, Campari US integrated products, designed signage and created a custom cocktail for attendees to experience during the opening reception. Campari was also included in the creative for the exhibition opening event, the website promotion and in Self Help Graphics printed year-end mailer.

• Canada

In order to implement elements of belonging into the Employee Lifecycle at every stage, in 2022 new indicators of belonging were identified by Campari Canada, leveraging on the support of an external consultant, to gain a better understanding of what belonging is and how to create an environment where employees are empowered to perceive that belonging exists. A Belonging In The Workplace survey was launched among employees, scoring the 5 indicators of Belonging and providing an overall score of Belonging in the workplace. This validated instrument provides scores that account for marginalised voices and became the baseline for training and development and actioning initiatives. A DEI committee was formed to create champions for belonging behaviours, and Subcommittees were then formed to create sustainability and efficiency in actions. The DEI committee received training in the validated belonging indicators, allyship, the cycles of socialisation that impact the workplace, intersectionality and adverse impact. The DEI Committee then worked on a new communication language that supports the creation of belonging work environments. Now a Belonging Calendar is actually under development. To create a Belonging Calendar, organisational committees have been asked through surveys to select events (National Commemorative and Heritage Days, Global Commemorative and Heritage Days, Religious Events and Celebrations that they would like to build awareness and learn about. Then, following the results, a further survey was sent to all employees. Additionally, an algorithm is run in between each selection to ensure marginalised events are weighted equally to the majority to also ensure equity in the selection process. The result is that 6 events are focused on for the year in which the employees of the company have contributed to the selection. Employee Committees then plan initiatives around the 6 events driving engagement, awareness and belonging.

• Australia

The Inclusive Leadership Programme developed in Australia is a cross-industry leadership and mentoring programme to enhance a culture of inclusion across the drinks sector. It aims to support a diversity of talented, current and aspiring leaders (mentees) to progress their careers while enhancing the inclusive leadership capabilities of all mentees and mentors from different drink industry organisations. In 2023, the programme was delivered in a hybrid format where ten organisations, representing a range of beer, wine and spirit suppliers participated. This six-month experience saw four Camparistas participating and combines informal and formal sessions between mentees and mentors with a structured and interactive programme of events and workshops. In addition to the workshops, mentees and mentors meet one-on-one for their mentoring sessions approximately six to eight times over the course of the programme. Just as importantly, the structured framework helps mentors understand how to positively enhance a culture of inclusive leadership. As a result of the 2020 Camparista Survey two Camparista Resource Groups were also established in Campari Australia: the CARE (Camparista Representative) Council representing everyone based outside the plant and the Engagement Committee representing all

Camparista's at the plant. The CARE Council has 1-2 Supply Chain Camparista/s (depending on rotations and workloads) with a link to the Engagement Committee (Plant) and, together with HR and Leadership, looks for opportunities to link initiatives between both the office and the plant. The two Groups commit to: enhance and evolve the culture and business practices of Campari Australia with Campari Values and Behaviours at the forefront in areas of leadership, diversity and inclusion, Camparista engagement, well-being and welfare, community, social responsibility and sustainability, representing an inclusive, equitable, culturally competent and supportive environment for all Camparistas to experience a sense of purpose, belonging and happiness during their working life; embed diversity, equality and inclusion into the business practices of Campari Australia; and educate, action and respond to initiatives that enrich Camparista experiences. Regarding parental leave, in addition to the Government Paid Parental Leave scheme, Campari Australia's part-time and full-time permanent employees with at least 12 months-continuous service are eligible to apply for 20 weeks' Paid Primary Caregiver Leave within the first year following the birth or adoption of a child. Campari Australia also allows for partners, fathers, and all Secondary Caregivers<sup>16</sup> to take up to 4 weeks paid leave within the first 3 months' of a newborn or newly adopted child's arrival into the home.

CAMPARI GROUP NATIONALITIES<sup>(17)</sup>:

	2020	2021	2022
Nationalities	62	59	65

PERMANENT CAMPARISTAS BY REGION AND GENDER:

Region	2022		Total	% women
	Men	Women		
Asia-Pacific	203	119	322	37%
Europe, Middle East and Africa	1,187	857	2,044	42%
North America	954	568	1,522	37%
South America	208	126	334	38%
Total	2,552	1,670	4,222	40%

With the exception of the corporate population working in the Product Supply Chain area (which includes production facilities), female Camparistas represented 46% of the total workforce.

PERCENTAGE OF FEMALE CAMPARISTAS OUT OF THE TOTAL WORKFORCE-TREND:



The number of women in the overall workforce remained stable compared with previous years.

(16) A Secondary Caregiver is someone who is usually not the Primary Caregiver, but who has daily responsibility for the care and wellbeing of a baby or child under 3 months old.  
(17) The number for the Group's nationalities does not include the US and Canada, for which due to local regulations, figures cannot be traced.



PERMANENT CAMPARISTAS BY PROFESSIONAL POSITION AND GENDER:

2022				
Professional grade	Men	Women	Total	% women
Senior management and above	198	80	278	29%
Management	258	175	433	40%
Senior professional	396	381	777	49%
Professional	563	448	1,011	44%
Specialist/generic staff	353	390	743	52%
Production operators	784	196	980	20%
Total	2,552	1,670	4,222	40%

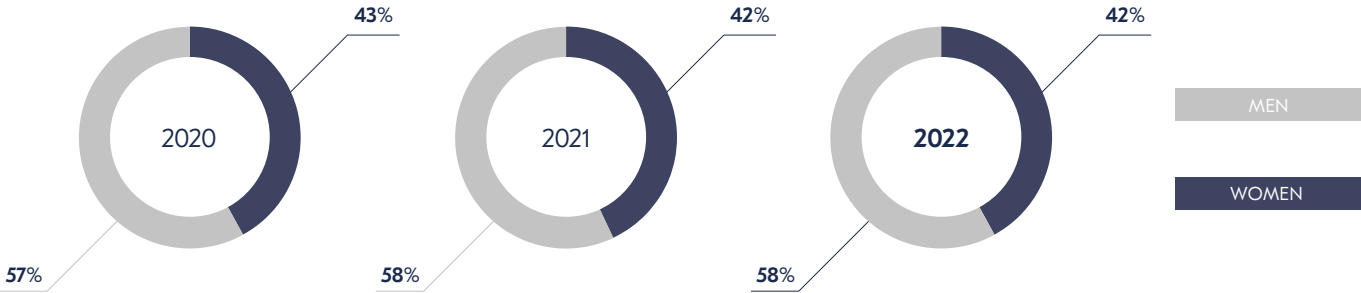
NEW CAMPARISTAS HIRED, BY REGION AND GENDER:

2022				
Region	Men	Women	Total	% women
Asia-Pacific	62	34	96	35%
Europe, Middle East and Africa	154	140	294	48%
North America	224	135	359	38%
South America	39	33	72	46%
Total	479	342	821	42%

PERCENTAGE OF NEW CAMPARISTAS HIRED OUT OF THE TOTAL WORKFORCE BY REGION AND GENDER:

2022			
Region	Men	Women	Total
Asia-Pacific	31%	29%	30%
Europe, Middle East and Africa	13%	16%	14%
North America	23%	24%	24%
South America	19%	26%	22%
Total	19%	20%	19%

PERCENTAGE OF NEW PERMANENT CAMPARISTAS HIRED BY GENDER-TREND:



The number of women in the overall workforce remained stable compared with previous years.

TURNOVER OF PERMANENT CAMPARISTAS BY REGION AND GENDER:

2022				
Region	Men	Women	Total	% women
Asia-Pacific	41	24	65	37%
Europe, Middle East and Africa	127	87	214	41%
North America	134	81	215	38%
South America	34	29	63	46%
Total	336	221	557	40%

TURNOVER RATE OF PERMANENT CAMPARISTAS BY REGION AND GENDER:

2022			
Region	Men	Women	Total
Asia-Pacific	20%	20%	20%
Europe, Middle East and Africa	11%	10%	10%
North America	14%	14%	14%
South America	16%	23%	19%
Total	13%	13%	13%

VOLUNTARY TURNOVER<sup>(18)</sup> OF PERMANENT CAMPARISTAS-TREND:



In line with the post-pandemic job market described by global research and worldwide trends (e.g.: employees today are easily enticed by external opportunities, even if they are satisfied with their jobs; retaining talent in a hybrid or remote environment is more difficult; etc.), voluntary turnover rate slightly increased compared to last year and pre-pandemic levels.

NEW PERMANENT CAMPARISTAS HIRED BY REGION AND AGE BRACKET:

2022				
Region	<30	30 - 50	>50	Total
Asia-Pacific	15	79	2	96
Europe, Middle East and Africa	99	183	12	294
North America	117	219	23	359
South America	27	44	1	72
Total	258	525	38	821

PERCENTAGE OF NEW PERMANENT CAMPARISTAS HIRED OUT OF THE TOTAL PERMANENT WORKFORCE BY REGION AND AGE BRACKET:

2022				
Region	<30	30 - 50	>50	Total
Asia-Pacific	52%	30%	6%	30%
Europe, Middle East and Africa	32%	14%	3%	14%
North America	52%	21%	9%	24%
South America	63%	18%	2%	22%
Total	43%	18%	5%	19%

(18) Voluntary turnover means leaving the company through voluntary resignation.

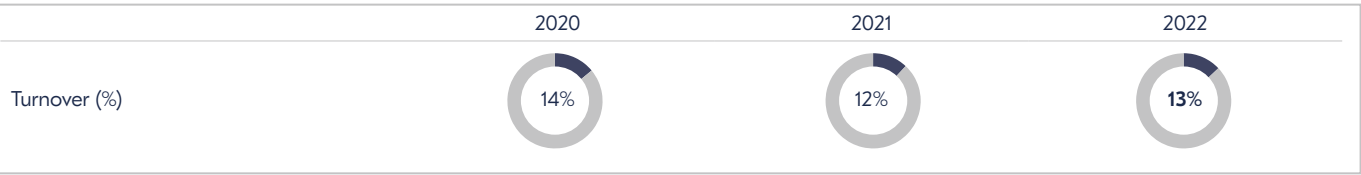
TURNOVER OF PERMANENT CAMPARISTAS BY REGION AND AGE BRACKET:

2022				
Region	<30	30 - 50	>50	Total
Asia-Pacific	5	54	6	65
Europe, Middle East and Africa	48	137	29	214
North America	53	130	32	215
South America	7	48	8	63
Total	113	369	75	557

TURNOVER RATE OF PERMANENT CAMPARISTAS BY REGION AND AGE BRACKET:

2022				
Region	<30	30 - 50	>50	Total
Asia-Pacific	17%	21%	19%	20%
Europe, Middle East and Africa	16%	11%	6%	10%
North America	24%	12%	13%	14%
South America	16%	20%	17%	19%
Total	19%	13%	10%	13%

TURNOVER RATE OF PERMANENT CAMPARISTAS-TREND:



PERMANENT CAMPARISTAS BY PROFESSIONAL POSITION AND AGE BRACKET:

Professional grade	2020				2021				2022			
	<30	30 - 50	>50	Total	<30	30 - 50	>50	Total	<30	30 - 50	>50	Total
Senior management and above	-	169	76	245	-	175	84	259	-	186	92	278
Management	4	278	62	344	1	317	67	385	2	358	73	433
Senior professional	33	528	82	643	31	568	86	685	54	628	95	777
Professional	141	610	128	879	139	639	132	910	165	705	141	1011
Specialist/generic staff	148	469	127	744	138	465	134	737	154	456	133	743
Production operators	129	438	229	796	157	462	236	855	225	507	248	980
Total	455	2,492	704	3,651	466	2,626	739	3,831	600	2,840	782	4,222

Although not Group policy, the company tends to favour hiring managers who live in the countries in which it operates.

SENIOR PERMANENT AND TEMPORARY CAMPARISTAS MANAGERS WHO ARE PART OF THE LOCAL COMMUNITIES IN THE MAIN COUNTRIES:

Countries <sup>(9)</sup>	2020			2021			2022		
	Sr Mana-gers	Sr Mana-gers Who Are Part Of The Local Community	Sr Mana-gers who are part of the local community (%)	Sr Mana-gers	Sr Mana-gers who are part of the local community	Sr Mana-gers who are part of the local community (%)	Sr Mana-gers	Sr Mana-gers who are part of the local community	Sr Mana-gers who are part of the local community (%)
Argentina	5	5	100%	5	5	100%	8	8	100%
Australia	6	5	83%	5	4	80%	6	5	83%
Austria	3	3	100%	3	3	100%	4	3	75%
Belgium	1	0	0%	1	0	0%	1	0	0%
Brazil	5	4	80%	6	4	67%	7	6	86%
Canada	7	8	71%	8	4	50%	7	6	86%
China	1	0	0%	3	2	67%	2	1	50%
France <sup>(20)</sup>	17	17	100%	16	15	94%	16	14	88%
Germany	7	6	86%	8	7	88%	8	8	100%
Greece	1	1	100%	1	1	100%	1	1	100%
Italy	108	82	76%	116	84	72%	121	88	73%
Jamaica	14	11	79%	14	8	57%	12	10	83%
Korea	-	-	-	1	1	100%	1	1	100%
Mexico	4	4	100%	4	3	75%	8	7	88%
New Zealand	-	-	-	-	-	-	1	1	100%
Peru	1	0	0%	0	0	0%	0	0	0%
Russia	5	3	60%	5	2	40%	5	5	100%
Singapore	8	1	1%	9	1	11%	8	0	0%
South Africa	1	1	100%	1	1	100%	1	1	100%
Spain	1	0	0%	1	0	0%	1	0	0%
Switzerland	2	1	50%	3	1	33%	2	2	100%
Ukraine	1	1	100%	1	1	100%	1	1	100%
UK	10	4	100%	10	3	30%	18	13	72%
US	37	25	68%	38	27	71%	38	36	95%
Total	245	179	73%	259	177	68%	277	217	78%

(19) To comply with local regulations, data for Canada and the United States refer to managers' citizenship and not to their nationality.  
(20) Martinique is not included since the positions and roles have not been aligned yet to the Group's internal standards.



# 1.5 LEARNING AND PROFESSIONAL DEVELOPMENT IN THE WORKPLACE

Target	2022 Achievements
Learning culture: establishing Campari University as the organisational engine to develop Great Camparistas, who have the skills and opportunities they need for growth, both at individual and company level.	<ul style="list-style-type: none"><li>• Launched Campari University to strengthen Group positioning as a people development-driven organisation.</li><li>• Launched design of a global learning architecture to clarify skills, knowledge, and behaviours required for success in the company across markets and functions.</li><li>• Refreshed and improved Group leadership model to identify key traits of Campari leaders and support all future development initiatives.</li><li>• Launched pilot for redesigned people management training programme.</li><li>• 109% increase in learning activities completed through the Learning Distillery (following 2021 commitment on a more open and accessible learning culture and ecosystem).</li></ul>
Next steps	<ul style="list-style-type: none"><li>• Refine and scale new leadership and people management programmes to serve even more Camparistas in 2023 (from General Managers to first-time managers, plant front-line supervisors, and more).</li><li>• Strengthen internal training capabilities.</li><li>• Harmonise and enrich global learning offer for broader access and richer experience (technology, spaces, communication, etc.).</li><li>• Consolidate a collaborative and efficient model for capability analysis and development at Campari Group.</li></ul>

Campari Group believes in developing the capabilities of people as an effective way of responding to business needs, building profitable brands and guaranteeing excellent financial results.

In Campari Group, people development is strongly connected with the organisational growth. Growing individually is a lever for growing as an organisation and it means supporting performance and developing people's potential. Learning is the pillar for sustaining individual development and is considered to be a key competitive advantage for the business.

The Group's commitment to development is reflected in its decision to embark on a multi-year HR transformation

that aims to enhance HR functional expertise and redesign the organisation's people processes to more effectively drive development across three major pillars:

- developing Great Camparistas who have the skills and opportunities they need for professional growth;
- building critical capabilities to help Campari Group continue its successful growth agenda; and
- growing the next generation of leaders who know how to engage and develop Group employees.

This report will therefore present a clear picture of the Campari Group's development activities across each of these three pillars throughout 2022 and will also highlight some of the longer-term actions planned for 2023 and beyond.

# DEVELOPING GREAT CAMPARISTAS

Campari Group recognizes the importance of knowing yourself first and believes that development can only be effective if it considers the specific needs of individuals in the context of the expectations of their current and future roles. This is done through assessment, which is why the Group is investing in providing the right tools for our Camparistas to do so.

In 2021, a 360° Feedback pilot was launched and the plan is to continue to rely on this as a starting benchmark in identifying the best opportunities for a leader's growth and change.

**Hogan Assessment**

For selected populations (managers and above), the Group also started introducing Hogan assessment both as part of Group Talent Acquisition and the Talent Development portfolio, with 23 internal certified assessors. Hogan provides a library of complementary personality assessments with the key goal of facilitating strategic self-awareness in leaders so that they understand how to better manage their own behaviour to increase their workplace success and effectiveness.

Partnering with established institutions like Hogan, also ensures that we can benchmark on a wide range of leaders across industries, geographies and roles. This allows us to keep an eye on important behaviours for the future, referencing industries that have already gone through similar business challenges.

**Campari Group University**

In a strong signal demonstrating how strongly Campari Group views development, this year the new Campari Group University was launched. The University will have global responsibility for enabling capability building across the areas of Leadership and People Management; Cross Functional skills such as strategy and agile ways of working; and finally Functional expertise. The focus for the University in 2022 and for the first half of 2023 will be on finalising recruitment of the Campari Group University team, establishing global governance and learning processes, and implementing several new global learning programmes aimed on improving core people management skills such as coaching and feedback.

**Growing Everyday**

The Growing Everyday initiative was launched in 2020 as a way to foster and encourage a stronger learning culture across the Group. It is based on the idea that self-development should be practical and simple. Camparistas can grow in their jobs and professional career on a day-to-day basis through lots of different ways of learning such as reading a book, asking someone for help, researching online or trying something new. In line with the launch of the Campari Group University the opportunity to rebrand and reboot this initiative has been taken with two simple calls to action to invite Camparistas to think about and share some of things they have learnt in 2022. Initial results from the calls to action have been extremely encouraging with over 4,800 views of the posts.

**Learning Distillery&Content Libraries**

Campari Group's 'Learning Distillery', which is the learning management system delivering online learning experiences to all office-based Camparistas, continues to be an important driver of our commitment to a development culture. Camparistas have access to bespoke learning activities (such as cultural induction interactive courses, DEI e-workouts, or Finance for non-Finance intro course), as well as to the vast catalogue of courses offered by LinkedIn Learning. In 2022, training sessions for local HR teams were run to support a more locally-minded use of the platform, and Learning Culture were offered sessions in Group the Americas' region to promote self-started adoption of the Distillery connected to each Camparista's development plans and career goals.

As of 31 December the Group has had:

- 1,590 Camparistas taking courses in the Learning Distillery (41% increase from 2021);
- 5,541 learning activities completed (109% increase from 2021);
- An estimated total of 5,453 hours spent completing 559 different online learning activities.



This data does not include any activity started, but not yet completed by Camparistas.

In 2022 the use of EdApp was also extended, which is a next-generation learning platform with quick, simple content authoring capabilities, a captivating user experience, and powerful analytics and user management features. Piloted in 2020 to support Group commercial functions to increase product knowledge in increasingly important luxury spirits offer, platform adoption was extended to the entire Group commercial workforce in 2022 and a new pilot is currently underway to use EdApp as a catalyst for Health, Safety and Environment capabilities in Group production plants.

The mobile-first experience of EdApp and its ease of use make it a great solution in the future to deliver more inclusive learning to all Camparistas, regardless of their contract, location, and language.

## BUILDING CRITICAL CAPABILITIES

**Commercial Capabilities, Product Knowledge&Rare**

Campari Catalyst has been a source for commercial capabilities and product knowledge since 2020. Originally launched in Asia, the platform moved to become a global tool in 2022. While international travel was coming back online, the Commerical Academy provided the opportunity for commercial directors to select from its catalogued learning offer, accessible via the platform. The platform scope was then extended to support Campari Rare and its '3M model of Myth, Mastery and Moments'. The Rare content being developed for the platform is a cornerstone of luxury training within the Rare initiative.

**Modern Workplace**

In 2022, after a successful 2021 pilot, Campari Group scaled Modern Workplace, a OneIT Global project that aims to create a baseline of digital skills needed to succeed in a world where hybrid work is the new normal. Its goal is to modernise Group collaboration technology by moving content into the Microsft 365 cloud ecosystem, while building new habits and ways of working with and for Camparistas.

To achieve this transformational goal, a programme with two twin tracks was created: data migration alongside a technology adoption and learning journey. Markets in

**Campari Group Learning Architecture**

In order to provide a common way to organise and manage learning and development in a consistent manner across the Group, a major project to design a global learning architecture was launched in October 2022. This common learning framework is designed to give Camparistas a clear understanding of the skills, knowledge and behaviour required for success at the company, whether they work in Finance, Sales, or Supply Chain, if they are a manager or an individual contributor, or if they are based in Italy, Mexico or Japan. The benefits of this project will be a consistent, common language to talk about skills and knowledge across different parts of the Group, increased synergies and cost savings in the design and delivery of common learning&development solutions, and an improved ability to identify, measure and address capability gaps.

scope of the roll out embarked on a 10-week project where everything was led remotely: training sessions, data migration interviews, test and learn, Q&A, hypercare and even go-live celebrations.

The Modern Workplace project is a remarkable example of how learning can fit in Camparistas' daily schedules and become an integral part of what we do. This system allows them to learn a little at a time, experiment, embed new ways of working and come back to build on it week after week. Learning without being removed from daily activities can prove challenging, but a strong commitment and prioritisation from market leadership helped us succeed. Remote learning can be effective and highly engaging, as Camparistas' feedback has shown. Remote training sessions, coupled with recordings and other materials available offline, have created a flexible learning journey that Camparistas can shape around their workload and personal schedules and working preferences, resulting in an inclusive journey that brings everyone along. Finally, running this programme remotely meant it is possible to invest travel budget and (collective) time back into creating more value for Camparistas, all while reducing Group environmental footprint.

A few facts and figures on the engagement throughout 2022 and its impact:

- Data migration completed in 16 markets across BU NCEE<sup>21</sup>, Americas and SEMEA<sup>22</sup>;
- 200+ remote training sessions delivered in 5 different languages;
- a total of 2,600+ Camparistas have attended our sessions live;
- a grand total of 9,200+ learning hours have been delivered;
- a variety of learning materials have been created and made available for self-study.

**Functional Academies**

Functional Programmes known internally as Academies, aim to develop the functional expertise required to support business strategy through a cocktail of learning activities that increase business awareness, technical skills & knowledge; business partnership and cross functional collaboration. At present 5 Functional Academies have been established.

AN OUTLINE OF EACH ACADEMY'S GOALS IS PROVIDED IN THE TABLE BELOW:

Marketing Academy	Established to provide a common language and approach for the marketing community around the world, as well as acting as a way to recruit and retain the best talent from that community. The Marketing Academy is focused on Camparistas entrusted with building iconic and profitable brands in an international context by leveraging the new opportunities that the market offers.
Finance Academy	Created to generate functional awareness and promote the business partnership model designed by Campari Group, The Finance Academy operates with the spirit of 'Achieving Together' encouraging finance participants to engage and interact with other company departments, offering structured moments for strategic networking and dialogue.
Commercial Academy	Designed with the intent to define common and standardized business practices across the Campari world, The Commercial Academy is a training programme aimed at the Group's entire sales force. Its objective is to offer specific techniques and skills that will be useful for understanding business dynamics and establishing effective relationships with customers.
Supply Chain Academy	As a way to promote widespread awareness of Supply Chain models and practices, the Supply Chain Academy offers Camparistas the opportunity to build technical skills and knowledge required to meet an increasingly customer-focused approach to how the Group makes and moves. Through an understanding of the entire supply chain process, the initiative also aims to train professionals to act as business partners in the organisation.
HR Functional Initiatives	Covering the HR process across the employee lifecycle, HR functional learning involves a series of activities such as webinars on the applicant tracking system, learning management system and reward process.

A number of these Academies began a process of redesign and evolution in 2022, which will continue in 2023. Campari Group's Finance Academy in particular, saw key changes to its programme as a result of the ongoing Finance Transformation process and the increasing need to support the impact of such organisational change through new Learning&Development initiatives. A new Finance Academy core programme was designed and launched, with the goal of increasing data strategy capabilities and helping FP&A (Financial Planning and Analysis) and DR&A (Data Reporting and Analytics) teams act as 'data translators' and partners of all Group functions (with a key focus on Commercial, Marketing and Supply Chain) through data discovery methodologies. Furthermore, the new Finance Academy focuses specifically on allowing Finance teams to better understand Campari Group's business through on-field immersion (both in the plants and in retail), business simulations, and other engaging strategies. Data is changing the way Campari Group does business in many areas, from supply chain efficiency to more equitable hiring processes, and upskilling the Group workforce in the coming years will be crucial to sustaining this effort.

(21) North, Central East Europe  
(22) Southern Europe, Middle East and Africa



Another key expansion involved the Commercial Academy. Key markets for the Global Commercial Academy in 2022 included Benelux, Canada, Jamaica, Peru, UK, US and Australia. In Jamaica, moreover, a large proportion of Camparistas completed requirements to join the 'Commercial Academy 5% Club', a designation of high performance. Another demonstration of success associated with the Academy is that several markets have developed the capability to deploy elements of the Commercial Academy themselves, where in the past the Group was highly dependent on an external vendor. In late 2022 commercial capability initiatives were also consolidated in markets that are not involved in the Global Commercial Academy, most notably, Italy. This new level of collaboration will see a more standardised approach to commercial capability moving forward into 2023. While the Commercial Academy has been a key driver for global commercial capability provision in 2022 it has now entered a phase of redevelopment. Initially designed to define and support common business practices, recent global events have highlighted the need for a review of business practices across Campari. Beginning in late 2022, this process will

# GROWING THE NEXT GENERATION OF LEADERS

## New Campari Way of People Management

As the first step in redesigning the entire Leadership Development Programme, in 2022 Campari Group launched a new and improved version of its signature 'Campari Way of People Management' global programme, aimed at new managers of Campari Group. This is one of the first and key programmes powered by Campari University. A pilot for the new programme was launched in October 2022 and involved 45 managers across 3 regions (BU Southern Europe Middle East and Africa, BU Northern and Central and Eastern Europe, BU Americas). With their active participation and feedback, the Group aims to test a brand new formula for leadership development which will be then fine-tuned and scaled in 2023 across all regions. The Group will also start working on all other layers of the leadership architecture (from individual contributors to general managers) in order to deliver an ecosystem of learning programmes that are relevant, engaging,

roll into early 2023, ensuring a smooth transition, from a 'business as usual' approach for the first half of the year, with an expected revamp in the second half of the year.

## Code on Commercial Communication

As part of Campari Group's commitment to promote safe consumption of Group products, a bespoke mandatory e-learning experience was launched in 2022 with the goal of raising awareness of how commercial communications can affect Group customers' perception towards consumption of alcoholic beverages. The course 'Code on Commercial Communication' (targeted at all Camparistas in the Marketing, Communication and PR, Legal and Public Affairs&Sustainability departments, as well as to new hires) uses engaging storytelling, appealing graphics, and real-world exercises (on crafting advertising messages or creating an influencer marketing strategy) to sensitise Camparistas through a learning-by-doing approach about their role in promoting and encouraging responsible drinking worldwide, evaluating the appropriateness of Group brands' commercial communications.

interconnected, and agile for all our employees, while being mindful of the revolution brought upon the world of corporate learning by the pandemic. Partnering with global players in learning, while preserving full ownership over design and content, a new programme has been created that features a modern mix of live interactive workshops, coaching, digital learning, and a virtual community of leaders from across the organisation. With this initial programme, the Group is focusing on the essentials of people management: adopting a coaching mindset, providing continuous feedback, managing performance, supporting career growth, organising work strategically (and inclusively).

## Front Line Supervisors Management Training

As part of Group leadership and people management efforts, in 2022 the design of a development program aimed at front-line leaders who manage Group technical workers in production plants began. These Camparistas are a crucial component of Group success, often managing high levels of pressure due to an unprecedented demand together with supply chain constraints; they need to keep line workers engaged and motivated, increase their sense of meaning and belonging, develop their talent and help them shape their career, while also translating plant managers' business visions into the everyday operational work in the plant, and much more. The new programme will provide a layer of harmonisation in Group work standards and expectations for this role at a global level, launching in multiple countries with the goal of reaching all plants in 2023. It will help Campari Group raise the bar on sensitive issues such as employee engagement and retention, health and safety excellence, and equitable talent decisions. The programme is now in the design phase with an expected launch in March 2023.

## New Leadership Model

The Group believes that the quality and skills of Group leaders and people managers is a major driver of engagement, productivity and retention. The role of a leader in today's complex, ever-changing environment is also becoming more difficult and challenging. Therefore, the Group leadership model has been recently updated and refreshed to be more aligned with the expectations of our consumers, customers and employees.

The new Group model is closely aligned with Campari Group's Corporate Mission and Behaviours and identifies 5 main traits of leaders:

- Purposeful Leaders
- Inspiring Leaders
- Authentic Leaders
- Agile Leadership
- Inclusive Leaders

Each of these leadership traits should be 'blended and served' by Campari leaders depending on their unique mix of context, situation, individual strengths and experiences to ensure that they business drive value for stakeholders and can motivate, support and act as role models for the Camparistas in their team. The new leadership model was discussed and approved by the Group Leadership team in 2022 and will be implemented globally in 2023. To support this rollout a range of development solutions and communication materials will be offered to help Camparistas in leadership positions understand, explore and practice their leadership and management skills.

## General Management Executive Education

In 2022, the Group continued its partnership with IESE Business School in Barcelona to support general managers in their challenging mission of leading business at the highest levels. The Advanced Management Programme and Programme for Management Development, with new cohorts launched in Fall 2022, help the Group's top leaders tackle strategic Group challenges with increased confidence, inspire performance at all levels, and contribute more value as a senior member of Campari Group. The learning formula features a mix of on-site and online work, paired with executive business coaching and networking opportunities to learn from other similarly-experienced leaders in different industries. With 5 new nominations starting in 2022, this programme already covers 62% of Group managing director population worldwide. In 2023, we plan to further develop this programme with new solutions that will make it even more effective in shaping the top leadership of the future.



TRAINING HOURS BY REGION, GENDER AND PROFESSIONAL CATEGORY:

2022					
	Asia-Pacific	Europe, Middle East and Africa	North America	South America	TOTAL
Men (hours)	957	28,633.5	17,820.2	2,885.7	50,678.9
Women (hours)	1,062	17,493.7	8,708	1,363.2	28,626.9
Management (hours)	442	9,534.6	1,565.4	389.3	11,931.3
Men (hours)	200.5	5,958.7	776.1	237.1	7,173.1
Women (hours)	241.5	3,575.8	788.6	152.2	4,758.2
Non-management (hours)	1,957.5	36,592.5	24,962.8	3,859.7	67,374.6
Men (hours)	1,137	22,674.8	17,043.4	2,648.7	43,505.9
Women (hours)	820.5	13,917.9	7,919.3	1,211	23,868.7
Total Hours	2,019	46,127.2	26,528.2	4,249	79,305.9

AVERAGE HOURS OF ANNUAL TRAINING PER EMPLOYEE:

2022					
	Asia-Pacific	Europe, Middle East and Africa	North America	South America	TOTAL
Average hours of annual training per employee (man hours)	7	21.7	17.1	12.6	18.2
Men (hours)	6.3	23.2	18.4	13.9	19.3
Women (hours)	8.2	19.6	14.9	10.6	16.5
Management (hours)	6.9	18.5	9.5	7.3	16.8
Non-management (hours)	7	20.3	18	13.6	19.2

AVERAGE HOURS OF ANNUAL TRAINING PER EMPLOYEE-TREND:

	2020	2021	2022
Average hours of annual training per employee (man hours)	20.5	16.9	18.2
Men (hours)	20.7	19.1	19.3
Women (hours)	20.3	13.6	16.5
Management (hours)	37.3	19.6	16.8
Non-Management (hours)	17.4	16.4	19.2

The data above does not include the Modern Workplace training hours, for which the male/female and management/non-management subdivisions could not be traced. Considering that these accounted for 9,200 hours globally, the total hours of training delivered in 2023 were 88,506.

INVESTMENTS IN TRAINING:

€ million	2020	2021	2022
Trainings	3.2	3.5	5.2

Training costs per employee: €1,231.6.

## 1.6 REMUNERATION SYSTEM

The remuneration policy for directors, general managers and other managers with strategic responsibilities is determined by the company's Board of Directors on proposal by the Remuneration and Appointments Committee. The objectives pursued in drawing up a remuneration policy is to set adequate remuneration for top management and encourage their loyalty, through the use of four different instruments:

- a fixed salary;
- an annual variable performance-based bonus;
- a medium-term incentive;
- the assignment of stock options as an incentive for management to achieve long-term results.

Breaking down remuneration in this way ensures a balance between the employees' interests and the short and long-term outlook for the company. The two medium and long-term schemes apply to all managerial remuneration throughout the Group. To ensure that the remuneration system for all Camparistas is based on the criteria of fairness and transparency, Campari Group uses the internationally recognised IPE (International Position Evaluation) methodology. This is an objective and structured process based on predefined 'clusters' that allows for job evaluation analysis and verification of the Group's competitiveness in relation to its main competitors and to the remuneration criteria adopted in each region. This analysis has once again shown that Campari Group tends to pay a higher salary than the local minimum wage in the countries where it operates, as shown in the table below for the key countries for the Group in terms of number of employees.

RATIO BETWEEN THE STANDARD SALARY (ANNUAL BASE GROSS SALARY) OF NEWLY HIRED EMPLOYEES AND THE LOCAL MINIMUM WAGE BROKEN DOWN BY COUNTRY AND GENDER:

Countries	2020		2021		2022	
	Men (%)	Women (%)	Men (%)	Women (%)	Men (%)	Women (%)
Argentina	306.56%	357.57%	319.98%	374.52%	307.53%	369.55%
Australia	126.28%	126.28%	125.67%	125.67%	123.08%	123.08%
Brazil	105.26%	105.26%	148.72%	271.92%	135.42%	228.53%
Canada	100%	100%	103.38%	103.38%	100%	100%
France	104.39%	104.39%	106.20%	106.20%	109.57%	109.57%
Germany	215.2%	215.2%	178.13%	178.13%	179.37%	179.37%
Italy	118.59%	119.63%	110.07%	110.07%	105.65%	105.65%
Jamaica	196.02%	196.02%	196.02%	196.02%	121.34%	121.34%
Mexico	166.89%	166.89%	223.47%	223.47%	196.68%	196.68%
Russia	418.55%	412.17%	415.25%	449.49%	385.29%	456.11%
Singapore <sup>23</sup>	N/A	N/A	N/A	N/A	N/A	N/A
Spain	111.39%	111,39%	125.31%	125,31%	125.31%	125.31%
United Kingdom	158.08%	158.08%	146.53%	110.45%	102.11%	102.11%
United States	127.93%	129.47%	132,80%	149.40%	134.87%	134.87%

(23) Singapore has no minimum wage laws or regulations.



The percentage ratio between the average remuneration of female Camparistas with a permanent contract<sup>24</sup> as compared to men (gender pay gap), with a breakdown by country and professional classification, is given below. To provide a more meaningful analysis, the Group covers the principal countries in which it operates and the professional categories ranging from management to production operators, excluding executives and senior management; this therefore covers 86% of the entire population of Camparistas.

PERCENTAGE RATIO BETWEEN THE AVERAGE TOTAL REMUNERATION OF FEMALE EMPLOYEES AND THE AVERAGE TOTAL REMUNERATION OF MALE EMPLOYEES, BY COUNTRY AND PROFESSIONAL CLASSIFICATION:

2022					
Countries	Management	Senior Professional	Professional	Specialist/General Staff	Prod. Operator
Argentina	94%	91%	98%	95%	-
Australia	92%	95%	90%	95%	92%
Brazil	93%	92%	100%	103%	68%
Canada	103%	100%	109%	92%	84%
France	89%	87%	95%	96%	90%
Germany	90%	91%	94%	104%	-
Italy	96%	96%	89%	105%	95%
Jamaica	102%	109%	103%	115%	106%
Mexico	68%	91%	99%	102%	95%
Russia	98%	93%	97%	101%	-
Singapore	91%	126%	120%	117%	-
Spain	103%	110%	93%	119%	-
United Kingdom	96%	91%	105%	-	53%
United States	99%	100%	108%	111%	96%

PERCENTAGE RATIO BETWEEN THE BASE SALARY (ANNUAL BASE GROSS SALARY) OF FEMALE EMPLOYEES AND THE BASE SALARY OF MALE EMPLOYEES, BY COUNTRY AND PROFESSIONAL POSITION:

2022					
Countries	Management	Senior Professional	Professional	Specialist/General Staff	Prod. Operator
Argentina	94%	95%	101%	99%	-
Australia	93%	94%	91%	94%	92%
Brazil	93%	94%	101%	103%	75%
Canada	103%	100%	109%	91%	84%
France	91%	88%	97%	99%	90%
Germany	90%	92%	94%	104%	-
Italy	96%	96%	94%	105%	95%
Jamaica	101%	109%	103%	115%	106%
Mexico	69%	91%	101%	103%	95%
Russia	98%	95%	103%	101%	-
Singapore	91%	123%	119%	117%	-
Spain	102%	109%	95%	115%	-
United Kingdom	96%	90%	108%	-	53%
United States	100%	101%	108%	111%	96%

(24) Remuneration: ABGS (Annual Base Gross Salary)+bonus (i.e: short-term incentives, sales incentives, local bonuses)+recurring allowances+overtime.  
Annual Base Gross Salary ('ABGS'): fixed minimum amount paid to an employee for the performance of his/her duties, excluding any additional compensation.

Any differences in the average figure may result from a greater number of men or women at a particular site or from the recruitment of new Camparistas during the reference year for the analysis.

According to the GRI Standards Disclosure 2-21, the Annual total compensation ratio is calculated as the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees at end of the year (excluding the highest-paid individual).

MEDIAN REMUNERATION OF ALL EMPLOYEES <sup>(25)</sup>		ANNUAL COMPENSATION RATIO CHIEF EXECUTIVE OFFICER <sup>(26)</sup>	
Median remuneration of employees (€)	2022	(times)	2022
	48,545	Robert Kunze Concewitz Chief Executive Officer and Executive Director	56.50

The CEO internal pay ratio, calculated in line with Article 2:135b subsection 3 of the Dutch Civil Code and Best Practice Provision 3.4.1 DCGC at 31 December 2022 and equivalent to 40.0 times, is disclosed in the Governance section of the Annual report to which reference is made.

# 1.7 CAMPARISTAS' INVOLVEMENT WITH THE ENVIRONMENT, WELL-BEING AND SOCIAL ACTIVITIES

Campari Group's activities to improve Camparistas' well-being and their work-life balance continue. Programmes are continually introduced at the Group's offices and facilities to encourage a healthier lifestyle, including the provision of fitness areas, the distribution of educational material on good eating habits, workshops on nutrition, immune system and well-being, and a better work-life balance by offering essential support to working women and new parents such as day care services in partnership with local structures and organizations and child care subsidies. In this regard, the company has implemented a smart working policy that, based on the policies adopted at local level, allows the majority of Camparistas to work remotely, wherever permitted by labour, environmental and security conditions. More flexible working methods are being promoted, with them being able to bring benefits for both Camparistas and the company, encouraging a better work-life balance, helping employees in the managing daily routines, especially those that are parents of young or disabled children and carers of adults, and increasing employees' responsibilities in pursuing company objectives and results. Smart working is thus a more effective working solution, based on trust and responsibility, collaboration and flexibility.

(25) The Company's employees median remuneration is calculated taking into account the base salary and the short-term incentives. The other components of the remuneration (mid-term incentives and long-term incentives) are excluded from the calculation due to the impossibility of retrieving the information.  
(26) The Chief Executive Officer's remuneration is calculated taking into account the base salary and the short-term incentives. The other components of the remuneration (mid-term incentives and long-term incentives) are excluded from the calculation due to the impossibility of retrieving the information for all employees at end of the year.

Main projects developed:

• **Welfare Family-Italy**

With the objective of increasingly reconciling private life with work, every Camparista at the Global HQs and the production sites in Italy, under the scheme of 'Welfare Family' through a dedicated online portal and an app, can find all information on existing services and new proposals on offer.

For example, the Company offers flu vaccination services, enrolment in supplementary pension funds, management of health funds and insurance policies, and a network of specific agreements, all managed from a dedicated portal.

The Company Service Desk is among the most successful services offered, aimed at facilitating the handling of personal and daily needs, such as the 'Company butler', post office, laundry and Pick Up Point.

As part of the Welfare Family programme, after having carried out in the past years the 'Discover Your Talent(S)' initiative, a day dedicated to Camparistas' children to support them in their transition from the world of studies to the world of work, in 2022 a special 'orientation' initiative has been offered to all parents who are supporting their children in their choice of high school.

Among the programmes aimed at promoting health and wellness, we're offering a series of live seminars on the importance of nutrition, held by nutritionists, and some related video pills are always available on the Welfare Portal.

The successful partnership with ISSIM (Istituto Servizio Sociale nell'Impresa-Corporate Social Service Institute) is going on, through which Welfare Family makes a Specialist Counseling Service provided by psychologists available for free to Camparistas. Psychological well-being is essential to better manage all events in life, both at work and in private, to maintain a personal balance and improve one's relationships. A psychologist is available to give professional support in order to reactivate personal resources and skills to achieve full autonomy in managing the time of changes and personal, family and work discomfort. The service offered to Camparistas is based on a non-judgmental and helpful listening relationship, in a neutral space in which professional confidentiality by ISSIM and compliance with privacy regulations are guaranteed. The service is provided in Italian or English. Particularly, with regard to day-care services, through Welfare Family, Camparistas and their families can benefit from baby-sitting services with qualified nannies and

animators, at a discounted cost.

Finally, a partnership with LILT (Lega Italiana per la Lotta contro i Tumori-the Italian anti-cancer league) has been reactivated for all HQs employees offering free preventive medical examinations.

In addition, through Welfare Family, eligible Camparistas can convert part of each employee's Performance Bonus into a Welfare Credit to be spent on an additional range of services designed for Camparistas and their families.

• **Campari France**

In the production plants in France, several activities for the well-being of employees were organised in 2022.

A Safety Day was organised for all employees of the production sites in France, so employees from Lallier and Cognac went to Aubevoye for a day. The employees, divided into rotating groups, participated in six safety workshops conducted with the support of external partners. The expedients of virtual reality, escape rooms and other games were used to make the sessions more engaging and interactive.

An improvement of working conditions project was also developed in the Group's plant of Aubevoye and Bourg-Charente. All local HR people have been trained on a method of evaluation to define which task is risky in terms of ergonomics. They worked with the operators and their manager to find the best solutions to improve work conditions on the specific points highlighted by the evaluation. Local HR also worked with the company doctor to define and analyse the psychosocial risks (RPS) that could occur in the workplace also according to the results of a questionnaire that all employees completed in July 2021. Then, meetings with bottling and logistic operators were organised to explain the RPS, and volunteers among employees supported to define and implement an action plan.

• **Campari UK**

In the UK, the Campari Council, an employee group with representation across the business that participates in organising activities promoting employee engagement, was implemented. Most of the activities are driven by the results of the Great Place to Work® survey to enhance employee well-being and community&social connection. Some of the activities developed include lunch&learn sessions with experts on nutrition, sleep, and mindfulness; organised happy hour; cultural activities such as visiting a

museum; online cooking classes; etc.

Camparistas in UK also participated in the Cycle to Work Scheme, a government scheme that encourages sustainable commuting by using a bike instead of a car. Employees are able to select a bike of their choice (up to £2,000) for commuting. The company will pay for the bike upfront and deduct it on a monthly basis from the employee's salary (with a selected payment period of up to 18 months). The additional benefit is that deductions to salary are before tax, and therefore both employees and employer can make savings on national insurance contributions (social security payments).

• **Campari Canada**

The Employee Assistance Programme (EAP) is a confidential support service that helps employees to solve a wide range of problems and challenges in their private and work lives at no cost. EAP is designed to provide local expert support, consultation, assistance in meeting challenges and resolving work/life issues, and short-term, solution-focused counselling and consulting services. Information relating to participation in the EAP is strictly confidential. Among other initiatives for the well-being, the 2022 Wellness Allowance through which Camparistas have been reimbursed up to \$350 for health and wellness expenses from 2022, and the H2O Challenge to inspire everyone to drink more water by buying a 2L water bottle per day per Camparista to make this goal possible.

• **Campari US**

Among the initiatives aimed at improving the well-being of employees, Campari US has implemented the Employee Assistance Programme (EAP) for mental and financial well-being and the Sequoia partnership for financial advocacy and planning. The EAP EmployeeConnect offers professional, confidential services to help Camparistas and their family to improve the quality of their life, accessible anytime online, on the mobile app or with a toll-free call. Services provided include information and referrals on family matters, such as child and elder care, pet care, vacation planning, moving, car buying, college planning and more; legal information and referrals for family law, estate planning, consumer and civil law; financial guidance on household budgeting and short- and long-term planning. On top of articles, tutorials, videos, and interactive tools, including financial calculators and budgeting worksheets, experienced professionals provide counselling, work-life advice and referrals.

• **Campari Argentina**

Campari Argentina continues the implementation of the 'Contá Conmigo' (Count on me) programme, which offers legal, nutritional, financial and psychological assistance to Camparistas and their families. Also, new economic benefits continue to be granted, such as refunds for Wi-Fi service for employees who work from home or offering Camparistas the possibility to buy essential products at special prices thanks to a partnership with Unilever. Other benefits include: health and sports club memberships through online and onsite training, home office equipment for every Camparista to allow them to work more comfortably, additional holidays, a reduced working hour schedule on Fridays, a reduced working schedule for mothers who have just ended their parental leave, annual medical check-ups, vaccination programmes, annual Family Day, end of year party, invitations to events sponsored by the company brands.

• **Campari Australia**

Many internal awareness-raising services and welfare programmes are offered by the company in Australia and New Zealand. Through the Employee Assistance Programme ('EAP') MyCoach, Campari Australia provides employees with consultancy services relating to personal, financial, health or work-related issues. Participation in this programme remains strictly confidential: employees can participate by calling a direct number to get in touch with the external coach without having to share the request with either their manager or the respective HR department.

Through a partnership with the Positivity Institute, interactive conversations with psychologists were promoted to build resilience, improve well-being and enhance performance. Similarly, Camparistas attended the Wellbeing Strategies for Challenging Times sessions, through which practical strategies to deal with current stressors and challenges-including the ongoing impact of Covid-19-were covered. All Camparistas also benefit from some 'summer hours' enabling them to spend more time outdoors and a fitness allowance to be spent on health and wellbeing. Among the various activities, the 'R U OK Day' continued, a day established to raise employee awareness, promoted in partnership with R U OK (a non-profit organisation focused on suicide prevention), which seeks to remind everyone of the importance of taking an interest in their colleagues' lives, talking and connecting with them, as well as providing Camparistas with the necessary tools and resources-including a voucher to



purchase apps, books or podcasts beneficial to people's wellbeing.

To actively support their, professional development, Camparistas are able to attend an external course and Campari Australia will reimburse 80% of the fee upon successful completion.

#### • **Campari do Brasil**

Two central welfare and well-being programmes for Camparistas and their families continue to be promoted by Campari do Brasil: 'Um brinde a sua saúde' (A Toast To Your Life), which aims to assist, prevent and raise awareness about health issues, and 'Conte Comigo' (Count on Me) which offers legal, financial and psychological assistance. Other initiatives continue to be implemented during 2022 are: work flexibility policies to achieve a work-life balance (i.e., flexible working schedule and work-free birthday days); a 'Gympass benefit' to encourage employees to exercise by facilitating access to different gyms at discounted prices; annual medical check-ups for all employees; dental, medical and life insurance; office massage service (once per week); vaccination programmes; shuttle service for employees who live in the state of Sorocaba (where the Group's plant is located); public transportation tickets for all employees; start of school year voucher 'Educa Campari'; quarterly townhalls to keep all Camparistas informed about the business and to foster relationships among them. A multidisciplinary committee was also established in 2020 to propose specific solutions, in line with the Group's global strategy, as a response to employees' expectations.

#### • **Campari Jamaica**

In Jamaica, Campari Group has always been particularly attentive to Camparistas' health, raising their awareness regarding the importance of prevention. In 2022 J. Wray&Nephew continued to implement 'The Ambassador Movement', which includes activities that enrich the Body, Mind and Spirit, such as exercise programmes, online game shows, group therapy sessions on specific topics (i.e., loss and change), mixology competitions and in-person engagements for front line workers such as game shows, mental health fair and benefits road shows. In addition, the Campari Support Hotline has been instituted, where Camparistas are able to receive direct support for their mental health and well-being, from trained psychologists.

#### • **Campari Peru**

In Campari Peru the Employee Assistance Programme providing legal, nutritional, financial and psychological

assistance to Camparistas and their families continued. Similarly, a well-being online programme continued in 2022, offering a variety of activities that support the health and well-being of people, such as: psychologists, nutritionists, online classes of different disciplines to exercise the body; challenges and experiences in groups; annual medical check-ups; etc. In addition, a well-being online programme was launched, offering gym benefits to Camparistas and other benefits for annual medical check-ups. Also, a calendar of events was set and shared with all Camparistas to increase connection among people: 'Happy Hours' promoted every month to bond with colleagues (e.g., cocktail lessons, the launch of new drink strategies, etc.); virtual recurring breakfast to share business updates and news about the Group's brands, and launch new programmes; townhalls every quarter through which to share the main business updates and next steps; the Annual Convention at Machu Picchu.

#### • **Campari Mexico**

Campari Challenge is a physical training programme promoted since 2016, where, through healthy competition, Camparistas are helped to improve their physical condition and to generate a change from routine habits to healthy habits. In the first days of the challenge, all participants undergo a physical evaluation to determine their initial body parameters to develop their nutritional and training plans, to which they will stick during the entire 6-week challenge. From week 1 to 6, every Friday, a nutritionist visits the offices to evaluate the weekly results of all participants and give them a new training and diet plan for the following week. At the end of the six weeks, all participants undergo an evaluation again to determine the extent of the results achieved. At the end of the challenge, the best team and the best individual performance are rewarded for their achievements in terms of body fat reduction and overall physical condition.

## 1.8 INDUSTRIAL RELATIONS

Campari Group recognises the importance of continuing to develop solid, trust-based relations with its social partners, given their important role in improving competitiveness and employment as part of the company's clear commitment to social responsibility. Union relations are therefore important and strategic in a highly competitive context which is characterised by mergers, acquisitions and exceptional events that go beyond regular business.

The Group's companies maintain constant and ongoing relations with trade unions, and this represents more than mere respect of agreements made locally or nationally, but is a serious, real and objective dialogue to guarantee respect for roles and people, without ever losing sight of the corporate goal of efficiency.

In addition to the content of the Italian national labour contract and the interconfederal contracts, Camparistas in Italy are also subject to the content of the so-called supplementary second level contract which was last renewed on 18 May 2018 and valid until the end of the year 2022. In November of this year, the trade unions presented the platform for the renewal of the so-called supplementary contract, and negotiations have already begun and are still ongoing. Currently, there are 4 collectively negotiated national labour contracts in force: the Food Industry Contract (for almost all employees), the Services Sector Contract applicable to the Camparistas of Campari International S.r.l., the public sector contract (tourism sector) connected to Camparino and Terrazza Aperol bars, and for Executives, the agreement for Executives of goods and services producers.

In 2022 around 15% of all Camparistas in Italy were members of trade unions.

In the post-pandemic phase, good trade union relations made it possible to sign agreements at local level on production sites, which made it possible to meet extraordinary market needs resulting from the resumption of social relations, by means of overtime or flexibility.

With reference to the Sesto San Giovanni headquarters, also on the basis of the experience gained during the pandemic period, a trade union agreement was signed on smart working, which incorporated the company principle of an efficient alternation between remote and in-presence work. A number of measures were confirmed by the parties to manage the safety of the working environment in line with current regulations and to ensure the health of all workers in the post-pandemic period. Throughout 2022, the parties (the company and workers' representatives) maintained constant and ongoing dialogue, thus successfully preserving the existing excellent union relations, ensuring, through respect for the parties' roles and agreement on suitable solutions, workers' safety and business efficiency. In 2022, 71 hours of strikes were proclaimed.

# 1.9 HEALTH AND SAFETY IN THE WORKPLACE

Campari Group considers the health, integrity and well-being of its employees, contractors, visitors and the communities in which it operates to be of primary and critical importance. Risk awareness and mitigation along with training, engagement and empowerment of Camparistas are critical elements to the Group health and safety management program. In 2022, Campari Group continued the evolution of its health and safety actions around the six key elements created in 2021: Common Approach to High-Risk Processes/Areas, Common Performance Metrics, Culture and Leadership, Functional Excellence, Continuous Improvement and Sustainability and Resource Conservation. Specific activities were further developed or implemented in 2022 to advance all of these elements.

## PANDEMIC MANAGEMENT

Campari Group continued risk mitigation efforts for much of 2022 to protect the health and wellbeing of Camparistas, Contractors, Suppliers and Visitors. The Group continued to monitor Covid-19 risk in all countries of operations and over the course of 2022, commenced a phased return to offices and a relaxation in some of the protocols in place during the prior two years according to local provisions. At the same time, the Group maintained vigilance with regard to sanitisation practices, symptom reporting, contact tracing and making KN95/FFP2 masks available for anyone wishing to continue their use.

## COMMON APPROACH TO HIGH-RISK PROCESSES/AREAS

In 2022, Campari Group continued the evolution of its global machinery safeguarding risk assessment programme. By the end of Q3 2022, all Campari Group's plants had undergone a machinery safeguarding risk assessment. This assessment covered 469 machines across the entire Group. In addition to the assessments, global machinery safeguarding specifications were created for 3 machine types along with a general machinery safety global specification covering the process of machinery design, functional acceptance testing ('FAT') and site acceptance testing ('SAT'). Work continued on the Powered Industrial Vehicle ('PIV') global programme through both OpEx and CapEx improvements in Group plants. Along with improved operator qualification practices, increased physical guarding and vehicle improvements, plants in Italy and Canada commenced pilot programmes utilising state-of-the-art technologies designed to prevent 'PIV to PIV' and 'PIV to Pedestrian' collisions. These technologies utilize technologies from Bluetooth, sonar and ultra-wide band for presence sensing and have the capability of alerting vehicles and pedestrians based on proximity, reducing speeds and in some cases bringing vehicles to a complete stop. Group PIV safety best practices have been put into practice through a design simulation for plant expansions and/or redesigns at the Group's plants in Novi Ligure (Italy), Canale (Italy) and Aubevoye (France) as part of a Group level manufacturing footprint project. Lastly, in 2022 work on a global hazardous location safety guideline was initiated. This workstream will include a global guideline for managing risks present in ATEX<sup>(27)</sup> (Class 1<sup>(28)</sup> and/or Class 2<sup>(29)</sup>) environments, a self-assessment guide for plants to gap analyse their existing status and a training programme to enable a uniform level of knowledge across the Group.

(27) ATEX refers to the hazard of explosive atmospheres occurring in the workplace due to the presence of flammable gasses or combustible dust mixed in air, which can give rise to the risk of explosion.

(28) An area in which an explosive gas atmosphere is likely to occur in normal operation.

(29) An area in which the presence of combustible dust in the air is in sufficient quantities to be explosive or ignitable.

## COMMON PERFORMANCE METRICS

In 2022 the Group continued its work on this critical element by developing indicators which are better correlated to plant Health&Safety achievement. Level Zero requirements are mandatory targets for all plants to achieve by the end of 2023. These include: 100% investigation and RCA (Root Cause Analysis) of all incidents, horizontal deployment analysis for all incidents, 100% on-time closure for high-risk CAPAs<sup>(30)</sup> (90% minimum for all other), minimum 50% employee involvement in Behavioural Observation Walkarounds (BOWs, a supervisor led walkthrough of work areas to evaluate conditions and behaviors and engage with employees), establishment of formalized training plan for all production operators. To drive greater visibility a dashboard has been developed to provide virtually real-time data on indicator performance along with the ability to evaluate performance at plant, region and global level.

## CULTURE AND LEADERSHIP

In 2022, Campari Group continued its clear commitment to leadership in safety through quarterly incident review meetings led by Global Supply Chain Leaders. At regional level, monthly Health, Safety and Environment ('HSE') performance review meetings were established in which the plant leader addresses to each plant's HSE performance against targets. Where a site misses a health, safety or sustainability target the plant manager is responsible for reporting the reasons why and the actions being taken to address the missed target. In 2022 the Group continued the celebration of World Safety Day by stopping plant activities and conducting a plant safety day across multiple sites.

## FUNCTIONAL EXCELLENCE

Strong progress was made on Group functional excellence. To better understand the needs of Campari Group's supervisors and managers to lead safety in their work areas, a 360° degree survey was conducted for white-collar workers across all plants. The survey gave the management team the opportunity to anonymously indicate specifically where they felt underprepared or lacked confidence regarding leading health and safety. The results of this survey were used to identify training needs and in the construction of version 1 of the Group capability model. To facilitate access and understanding of these critical subjects, the modules will be available to all white-collar workers in their native language and accessible on demand through Campari Group's learning management system. Additional modules will be created in 2023 with a combination of computer based and live training delivery. At the end of 2022, version 1 of the capability model will be complete in addition to modules on hazard assessment and incident response/investigation. Lastly, in order to build and maintain the machinery safeguarding competence to support this global initiative, 9 machinery safeguarding training sessions were delivered covering the basic and advanced topics along with reviews of the newly created global specifications.

(30) CAPAs: Corrective and Preventive Actions. Specific actions are identified as part of an incident investigation and root cause analysis designed to prevent a reoccurrence of an near miss, injury, environment or asset damage incident.



CONTINUOUS IMPROVEMENT

The core focus of the Group continuous improvement element is to improve the effectiveness of the health and safety programme without adding complexity or inefficiency. In 2022 a pilot of a mobile based training and engagement programme called EdApp was launched. This allowed us to send training content, skills assessments and feedback forms directly to employees and gave the ability to gain real-time information on training completion and training comprehension. The pilot was implemented at plants in Italy and Argentina and employee feedback was overwhelmingly positive both for knowledge increase pre and post training and for the technology overall. Based on these results, additional modules will be created in 2023 with a plan for a phased global rollout to begin in 2023. To further optimise health and safety management a formal tender was completed in 2022 to identify an end-to-end health and safety platform. This platform will connect various elements of health and safety management into a cohesive structure which will allow more efficient inspections and audits, action tracking and greater visibility into permitted work activities and training status.

ACCIDENTS

Compared to the previous year, there was a slight increase in the total number of accidents involving Camparistas (+14%) and a reduction in the number of accidents involving contractors (-40%) in 2022. Part of this increase is attributable to the inclusion of a recent acquisition which accounted for over 15% of the total employee injury count. Comparing safety performance just among existing plants for periods 2021 versus 2022, employee injuries were reduced over 4% with contractor injuries reduced by over 28%. Combining employees and contractors, injuries for existing plants for 2022 compared against 2021 were reduced by over 14%, injuries resulting in lost work-days were reduced over 30% and injury frequency rate (injuries per 1,000,000 hours worked) were reduced over 15%.

EMPLOYEE INJURIES	2020	2021	2022
Total accidents involving Camparistas (number)	83	85	97
Frequency index for Camparistas <sup>(31)</sup>	13.06	13.27	14.76
Accidents involving male Camparistas (number)	49	54	69
Accidents involving female Camparistas (number)	23	16	18
Injuries without absence from work for Camparistas (number)	62	62	66
Injuries with absence from work for Camparistas (number)	21	23	31
Lost days due to accidents for Camparistas (number)	424	418	983
Severity index for Camparistas <sup>(32)</sup>	0.07	0.07	0.15
Occupational diseases involving Camparistas (number)	0	3	8
Mortality at work for Camparistas (number)	0	0	0

(31) The frequency index for any category is calculated applying the following formula: (Total injuries x 1,000,000)/worked hours.  
(32) The severity index for any category is calculated applying the following formula: (Lost days due to accidents x 1,000)/worked hours.

FREQUENCY AND SEVERITY INDEXES FOR CAMPARISTAS BY REGION	Europe, Middle East and Africa			North America			South America			Asia-Pacific		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Frequency index for Camparistas	6.11	10.34	15.88	17.47	17.34	15.15	8.28	1.62	3.30	33.94	25.92	21.83
Severity index for Camparistas	0.12	0.13	0.24	0.04	0.01	0.007	0.2	0.013	0.18	0.005	0.009	0.0

ACCIDENTS INVOLVING CONTRACTORS	2020	2021	2022
Total accidents involving contractors (number)	35	28	20
Contractor accident frequency rate	26.23	18.23	13.37
Lost days due to accidents for contractors (number)	170	147	398
Contractor accident severity rate	0.13	0.09	0.27
Mortality at work for contractors (number)	0	0	0

ACCIDENTS INVOLVING SUPPLIERS AND VISITORS	2020	2021	2022
Total supplier-related accidents (number)	7	4	10
Total visitor-related accidents (number)	0	1	2

There were 3 accidents involving journeys to or from work, all of them were related to employee. In 2022 there were one high-consequence work-related injury<sup>33</sup>.

NEAR MISSES

The attention of each Camparista is increasingly being focused on proactivity, prevention and mitigation of potential risks. The company continues to focus on near misses, unsafe behaviours and conditions (collectively referred to as unsafe situations). This information is measured and evaluated at the plant level as part of a safety pyramid. The safety pyramid is a visual health and safety indicator that shows site-level health and safety performance for lagging indicators<sup>34</sup> (level 1, 2 and 3 injuries) and leading indicators<sup>35</sup> (unsafe behaviours, unsafe conditions, safe activities). This is designed to help educate Camparistas about the relationship between leading and lagging indicators and to motivate more on near miss, unsafe condition and unsafe behaviour awareness and reporting.

NEAR MISSES	2020	2021	2022
Health near-misses for Campari stas (number)	1	6	20
Safety near-misses for Camparistas (number)	64	97	89
Health near-misses for contractors (number)	0	13	18
Safety near-misses for contractors (number)	15	30	49
Health near-misses for suppliers (number)	0	0	2
Safety near-misses for suppliers (number)	3	3	2
Health near-misses for visitors (number)	0	0	0
Safety near-misses for visitors (number)	1	0	3

(33) High-consequence work-related injuries are work-related injuries that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (source: GRI 403 Occupational health and safety 2018).  
(34) Lagging indicators measure the occurrence and frequency of events that occurred in the past, such as the number or rate of injuries, illnesses, and fatalities.  
(35) Leading indicators are proactive measures that measure prevention efforts and can be observed and recorded prior to an injury.



HEALTH, SAFETY&ENVIRONMENT COMMITTEES

All the Group's production units have company-worker committees that represent 93% of workers on health and safety issues and 64% of workers on environmental issues. The dialogue between the parties is always open and constructive.

PENALTIES AND FINES

A total of 5 health and safety sanctions were received in 2022. Of these 5, 3 were non-monetary and the remaining 2 involved monetary fines.

PENALTIES, LITIGATION AND COMPLAINTS	2020	2021	2022
Monetary fines-Health and safety (number)	1	0	2
Monetary fines-Environment (number)	0	0	0
Non-monetary penalties-Health and safety (number)	0	0	3
Non-monetary penalties-Environment (number)	0	0	1
Litigation settled-Health and safety (number)	0	0	0
Litigation settled-Environment (number)	0	0	0
Complaints-Health and safety (number)	0	0	0
Complaints-Environment (number)	0	0	0

CERTIFICATIONS

The performance of Health and Safety Certification rate (%), as bottles produced in production units certified according to international standards for health and safety, increased in 2022.

HEALTH AND SAFETY CERTIFICATIONS	2020	2021	2022
Monetary fines-Health and safety (number)	54%	69%	71%







# RESPONSIBLE PRACTICES



**87.8%**

Bottles produced in production sites certified in accordance with the International Standards for Food Safety



**Supplier Code**

Since 2012 Campari Group requires its suppliers to adhere to the principles that inspire its own activity



**Since 2010**

Campari Group adopted a Code on Commercial Communication on a voluntary basis. The Code was revised in 2021 with a deep dive on digital communication



**100%**

of communication containing a responsible drinking message



**Pregnancy Logo**

or equivalent messages included on all our brands' labels and packaging



**Digital brands campaigns** on responsible drinking



Launch of an **international programme** for bartenders with IBA\* on responsible serving

\*International Bartender Association



# 2.1 RESPONSIBLE SOURCING

The Group’s focus on ensuring and developing good business practices applies to its suppliers and distributors as well as its own activities and business units. Campari Group is increasingly committed to making responsible sourcing an integral part of its processes. Following the launch, in 2021, of an updated version of its Global Procurement Policy, in 2022 Campari Group has consolidated the roll-out and adoption of its revised code of conduct and best sourcing practices intended to strengthen the holistic adoption of responsible sourcing dynamics. The above category management practices have been standardised and deployed in order to provide stricter structure and more rigorous execution in the domain of sustainability.

## SUSTAINABILITY COMPLIANCE

Through the implementation of its Supplier Code and leverage of Sedex (Supplier Ethical Data Exchange) in all geographies, Campari Group enforces responsible and transparent behaviours as a pre-requisite to its sourcing practices. Campari Group Supplier Code is a document that sets the ethical values and principles that underlie the Group’s operating practices and which its suppliers and their employees undertake to sign, adhere to and ensure compliance with throughout their respective supply chains. Campari Group also adopted a Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics. Campari Group’s membership of Sedex is a further confirmation of the Group’s commitment to managing its supply chain more responsibly and transparently. Sedex is the largest shared platform in the world through which member users report and share their commercial practices in the following four key areas: labour law; health and safety; environment; business ethics. With the aim of reducing its environmental impact along the supply chain, Campari Group, all other commercial parameters being equal (i.e. competitiveness, quality and availability of materials), continues to look for local sourcing options.

THE GEOGRAPHICAL DISTRIBUTION OF PRODUCT-RELATED SUPPLIERS IS SHOWN BELOW:

Region	Product-related suppliers (%)
Asia-Pacific	7%
North America	24%
South America	3%
Europe	66%
Total	100%

## CO2 EMISSIONS FROM SUPPLIERS

In line with the Group objective of reducing its environmental impact, 2022 marked an acceleration in the Scope 3<sup>36</sup> decarbonization efforts. Opening to new frontiers or delivering on previous promises. In general terms, following to Scope 3 analysis for 2022, we have identified the main categories and suppliers with the largest impact in terms of emissions, and have identified the areas of work to address in priority to fulfil our external decarbonisation commitment, both in the Product Related and Non-Product Related areas.

In the Product Related area, the focus has been given in priority to the Glass, Closures, Alcohol and Sugar categories. In the Non Product Related area, Point of Sales Materials and Business Travel categories remain priority categories.

### • Glass and closures

Engagement workshops have been carried on with our main suppliers intended to:

- position Campari Group’s sustainability ambition;
- understand suppliers sustainability agenda;
- measure the effects of suppliers sustainability initiatives on our portfolio;
- define future joint sustainability developments and targets.

Considering the most important materials used in the packaging of the Group’s product, the following recycled input materials have been used<sup>37</sup>:

- Glass: 31.5% of recycled material;
- Metal: 56.8% of recycled material;
- Cardboard: 64.7% of recycled material.

### • Point of Sales (‘POS’) materials

The contract signed in 2022 with the Group lead POS agency included a sustainability clause introducing pay-for-performance elements addressing changes versus a previous-year baseline. A sustainability dashboard was created for this purpose in 2021. The monitored KPIs relate to various environmental characteristics of the products, such as the recycled content, its recyclability and the associated CO2 emissions.

### • Business travel

A CO2 emissions report has been set up with the Group lead travel agency tracking emissions in cumulated terms. Looking ahead to 2023 and starting from the above, sustainability objectives will be embedded in the metrics to consider whilst assessing the potential of strategic relationships and shaping our internal policies where relevant.

(36) Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Source: GHG Protocol.  
(37) The indicators reported refer to a partial coverage of packaging materials purchased; in particular, for glass and metal the perimeter covered in the analysis is 68% and for cardboard is 56%.

BUSINESS CONTINUITY AND ENHANCED SUPPLIER COLLABORATION

The challenges of Covid-19 together with the unprecedented instability subsequent to 2022’s geopolitical turmoil created strong momentum for enhanced collaboration across the supply base in general and led to the strengthening of strategic partnerships and the expansion of specific programmes, for example the Supplier Reverse Factoring Programme. The programme, kicked-off in 2020 with a selected group of strategic suppliers in Italy with the intention to enable earlier payments on their invoices, was expanded in 2022 to a broader supplier and geographical base.

Further to the above and with the intention to mitigate supply risks and strengthen supply chain resilience, several strategic business continuity initiatives have been implemented, in partnership with selected suppliers (i.e., approval of multiple manufacturing sites to produce critical components).

GROWING AGAVE IN PARTNERSHIPS WITH LOCAL FARMERS

Since 2019, Campari Group has engaged local farmers in a co-investment model to grow agave in its lands of origin. The model enables farmers to grow agave with long-term predictability of commercial conditions and volume requirements and fosters continuous improvement of field operations. This testifies to Campari Group’s increasing commitment to supporting local agricultural businesses and communities while developing long-term relationships with selected partners.

By supporting local agricultural business and communities, Campari Group is building a solid foundation, based on the pillars of social and economic responsibility. This foundation will enable the expansion of the scope of sustainability in the Mexico operation, with initiatives focused on the environment and biodiversity in the plantations.

2.2 QUALITY AND FOOD SAFETY OF BRANDS

Campari Group ensures the quality and food safety of its brands by meeting all applicable Food Safety and Quality standards and assures brand consistency through standardisation and rigorous inspection controls. One of the Group’s main goal is to retain its brands trust amongst consumers and customers and therefore the Group put in place a series of proactive and preventive programmes. The purpose of these programme-listed below-is to mitigate risks across end-to-end operational activities, from raw and packaging material supply to finished products reaching consumers:

- Standard Quality Control Requirements programme in the manufacturing processes;
- Global Sensory programme to ensure consistent consumers product experience;
- robust External and Internal Audit programme;
- Supplier Quality Assurance Programme, designed to ensure that the Group consistently purchases approved materials from approved suppliers that meet agreed specifications, applying a standardised quality methodology. In 2022 the Group introduced the SafeFood360 management tool, improving its digitisation, engagement and visibility of PR (Product Related) Suppliers, co-manufacturers and co-packers;
- Global Traceability programme which continued with the design of next deployment in the EMEA and Americas Regions starting from 2023.

CERTIFICATIONS

The Campari Group Food Safety GFSI Certification programme started with the company owned manufacturing sites and has been extended to Campari’s third-party manufacturing sites. In 2022 the Group obtained GFSI certification for bottling site in France. The performance is being tracked through the Food Safety Certification rate (%), (bottles produced in production units that are certified in accordance with international standards for food safety (BRC/IFS/FSSC22000)). The full 2022 performance rate was 87.8%, with an increase of 0.2% compared to 2021.

COMPLAINTS

Campari Group consumers and customers experience is measured in complaints per million (CPM), i.e., the number of complaints received per million bottles produced. The Group tracks its performance daily and acts immediately on any claim by taking the appropriate actions to eliminate root causes and avoid recurrences. In 2022 the Group achieved a CPM index of 0.508, improving overall performance by 38.6% vs 2021.

COMPLAINTS <sup>38</sup>	2020	2021	2022
CPM (complaints received per million bottles produced)	1.001	0.828	0.500

No withdrawals or recalls from the market were recorded in 2022. As was the case in the previous year, there were no fines or disputes relating to Food Safety in 2022.

(38) The perimeter for the purpose of calculating the CPM index includes the bottles produced either at the Group’s own factories or by its co-manufacturers.

## 2.3 GLOBAL STRATEGY ON RESPONSIBLE DRINKING

Target	2022 Achievements
Ad hoc and continuous training for the global marketing community going into digital communication in great depth.	<ul style="list-style-type: none"><li>• Mandatory training on the new revised Code on Commercial Communication for 100% of Camparistas involved in the communication and marketing of the Group's brands.</li><li>• Digital brands' campaigns on responsible drinking.</li><li>• A specific section on camparigroup.info dedicated to Responsible Drinking Messages (RDMs).</li><li>• Continue to ensure 100% communication with RDMs.</li><li>• Local initiatives promoted independently or in collaboration with the main trade associations.</li></ul>
Next steps	
<ul style="list-style-type: none"><li>• Continue to promote digital campaigns on responsible drinking for more brands.</li><li>• Continue to heighten the transparency commitment to consumers, enhancing the new Information to Consumers section.</li></ul>	

Target	2022 Achievements
Educational sessions on responsible drinking for 100% of Camparistas.	<ul style="list-style-type: none"><li>• Following the Internal policy on Responsible Alcohol Consumption release, specific training were deployed in some markets.</li></ul>
Next steps	
<ul style="list-style-type: none"><li>• An internal communication and engagement project on Sustainability will be launched starting from 2023, with a focus on responsible drinking.</li><li>• Promote Responsible Alcohol Consumption training in more markets.</li></ul>	

Target	2022 Achievements
Responsible serving project for bartenders to be leveraged at global level.	<ul style="list-style-type: none"><li>• Bartenders' training global programme (Bartender Hero) launched in partnership with the International Bartender Association (IBA).</li></ul>
Next steps	
<ul style="list-style-type: none"><li>• Further promotion of Bartender Hero leveraging on the IBA network of bartenders</li></ul>	

Promoting responsible drinking is a key priority for Campari Group which was formalised in 2020 through a Global Strategy on Responsible Drinking, embedded in the Group's Sustainability Roadmap, setting short to medium-term commitments together with internal and external initiatives within this area. Specific educational training courses on responsible drinking are also part of the internal process for Camparistas and new hires. A specific training for the global marketing

community was delivered at the beginning of 2022, going into digital communication in great depth and thus ensuring that the Group's online presence and web communication through digital platforms would be based on a common path of main responsible standards which are at the core of the external communication of the Group's brands. On top of these activities, a project on responsible serving for bartenders has been deployed globally. Through this project

the Group in partnership with IBA (International Bartender Association) aims at sensitising bartenders, one of the most important stakeholder' categories for the company, with regard to responsible serving and drinking, underlying the importance of quality over quantity and the role of bartenders

### RESPONSIBLE COMMUNICATION

Commercial communication, sponsorships and promotional activities are important tools through which Campari Group conveys messages and behaviours that are always attentive to the responsible consumption of its products. Since 2010, the Group has adopted a Code on Commercial Communications on a voluntary basis, ensuring full compliance with the highest standards of legality, decency, honesty and fair business practices, and encouraging responsible drinking worldwide, in a traditional convivial way. The Group strongly condemns binge drinking, or any further excessive or inappropriate consumption of alcoholic beverages, and is committed to commercial communication as a responsible player within the spirit industry. The Code represents a reference document guiding all Group advertising and marketing initiatives, according to its core values and meeting the highest standards of responsible commercial communication.

In 2021, as part of Campari Group's Global Responsible Alcohol Strategy, the Code on Commercial Communication has been revised, thus confirming the Group's strong commitment to the responsible marketing of its products across all media encompassing new specific guidelines for digital marketing communications and for influencer-generated content, among the main novelties. Guidelines for digital marketing require, among other things, the inclusion of the Age Affirmation Process on all websites for Campari Group's alcoholic products with the aim of restricting access to those under the legal age. The guidelines also establish regular monitoring of social media comments, providing the removal of any content that does not comply with the Code.

Promoting responsible drinking, and ensuring that Campari Group's products are always consumed in moderation and in a social and convivial setting, is a critical aspect of all brands' building strategies. A thorough knowledge of the Code is pivotal for guiding and inspiring Campari Group marketing initiatives. This is why, to further increase internal awareness of a correct, fair and responsible

as representatives of a proper drinking etiquette. With regard to external communication, the Group also started to promote digital brands' campaigns on responsible drinking, thus reaching a greater audience of final consumers.

commercial communication, a global mandatory e-learning programme on the Code's principles, dedicated to all Camparistas involved with commercial communication (i.e., Marketing, Trade Marketing, Sales, PR, Corporate Communications, PA&Sustainability and Legal), and their newly hired Camparistas, was launched at the end of 2021, ensuring completion by the entire target population by end of 2022.

Every year, the Group monitors the signing by and compliance with the Code by all marketing, sales and PR teams, as well as by the external agencies it collaborates with. Also in 2022, all members' of the Group's teams and external agencies had signed the Commercial Communications Code. Furthermore, the marketing managers of the Group review the main principles of the Code together with their teams on a regular basis.

According to the Code, responsible commercial communication

- must always:**
- promote responsible drinking, including the use of visible, noticeable and legible responsible drinking messages (RDMs);
  - feature models, testimonials, celebrities, bloggers, influencers, and actors who are at least 25 years of age;

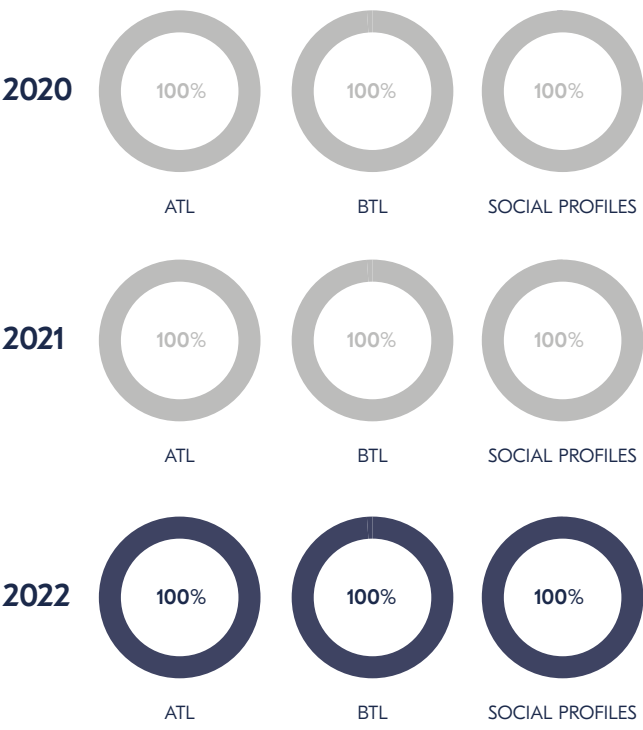
- must never:**
- promote the abuse or uncontrolled consumption of alcoholic beverages;
  - depict sobriety, moderation or abstemiousness as a negative value or behaviour;
  - be aimed at, portray or refer to minors, including indirectly;
  - make the alcoholic content the main information;
  - associate driving vehicles or other potentially dangerous activities with the consumption of alcoholic drinks;
  - avoid any association with or acceptance of illegal, indecent, or anti-social activities;
  - lead the public to believe that the consumption of alcoholic drinks enhances mental clarity or physical and



- sexual prowess or status or social success or that not consuming alcohol leads to physical, psychological or social inferiority;
- lead the public to believe that alcoholic drinks may have therapeutic properties or any curative effect;
  - lead the public to believe that alcohol may play a role in managing weight or as part of a fitness regime or that it could be consumed instead of non-alcoholic beverages;
  - lead the public to believe that the consumption of alcoholic drinks can solve personal problems;
  - be aimed at, portray or refer to, pregnant women;
  - promotes the Group's brands with individuals who have known past or current issues with the misuse or abuse of alcohol, nor a history of illegal, violent, offensive, or unethical conduct.

For more information on the Campari Group Code on Commercial Communications, please download the full document available at [Campari Group | Code on Commercial Communication](#).

In line with the provisions of the Code, above the line ('ATL') and below the line ('BTL')<sup>39</sup> communications and the social profiles of brands must carry responsible drinking messages (RDMS). This excludes communication channels relating to the Group's non-alcoholic products (i.e. Crodino).



(39) Above-the-Line ('ATL'): large-scale advertising via various media (television, radio, cinema, posters, press, web and social media). Below-the-Line ('BTL'): communications aimed at certain individuals in specific points of sale or consumption (direct marketing, promotions, events).

To further increase its effectiveness, the Code establishes an internal Approval Code Committee made up of representatives of Group Strategic Marketing, Corporate Communications, Corporate Legal and Public Affairs&Sustainability, aimed at monitoring the compliance of commercial communications with the principles of the Code. No cases of non-compliance with the Code with legal actions have to be reported. In 2022, Campari Group also continued to voluntarily include pregnancy logos or equivalent messages on the packaging of its alcoholic products, with the aim of discouraging pregnant women from consuming them. Also, specific digital brands' campaigns have been launched to raise consumer awareness of responsible drinking issues.

As further evidence of its commitment to ethical communication, Campari Group, also in 2022, continued its partnership with Unstereotype Alliance, a thought and action platform with the mission to eradicate harmful stereotypes in media and advertising content, convened by UN Women and leveraging the UN's global reach of 193 member states. Joining Unstereotype Alliance strengthens the Campari Group's commitment to Sustainable Development Goal #5, advancing gender equality and the empowerment of women while dismantling all harmful stereotypes in view of a more equal world.

Within this partnership, Campari Group reinforces its commitment to the fight against gender discrimination and inequality, joining forces with 184 other members globally to set out to influence culture and society in a positive way by challenging biased attitudes.

*"Stereotypes are around us, entrenched in everyday life and culture, and when unchallenged they feed discrimination and give a false representation of reality. At Campari Group, we aim to build brands that resonate with consumers and reflect, realistically, the multiple dimensions that compose the individual, to foster a more authentic representation of things and do our part to generate positive change. We are glad to join Unstereotype Alliance to give our contribution to conceive compelling, more balanced advertising, share practices with the other members and learn and progress, stronger, together"* Julka Villa, Group Head of Marketing.

## INFORMATION TO CONSUMERS

In 2020, Campari Group took part in a pilot project led by the European Travel Retail Confederation ('ETRC') to build a digital platform to inform consumers about nutritional information and ingredients. The impact of the Covid-19 pandemics on the travel retail channel has led ETRC to postpone the launch of the Duty-Free Label platform. However, in 2021 Campari Group reinforced its voluntary commitment to providing meaningful information online, via a dedicated section on its Corporate website, [camparigroup.info](#). Information provided includes alcohol content, energy values per serving size of consumption, presence of allergens, together with relevant education and awareness messages to better inform consumers on responsible drinking principles, including information about when the consumption of alcoholic beverages is not suitable. This will provide consumers with clear and detailed information whilst meeting their increasing shift to digital reference points.

Particularly with regard to the responsible drinking messages, the following information has been made fully accessible:

- underage drinking-People under the legal drinking age must not drink alcoholic beverages; the consumption of alcoholic beverages by minors could have negative physical and psychological consequences. The legal drinking age to consume alcoholic beverages is designed to protect minors at a time of physical and emotional development;
- drinking during pregnancy-The consumption of alcoholic beverages must be avoided during pregnancy and breastfeeding since it could harm your developing baby. If you have questions, you can always discuss your drinking patterns with your doctor;
- drinking and driving-The consumption of alcoholic beverages above the legal limits in force for driving is not permitted before or while driving motor vehicles of any kind. The speed at which alcohol is absorbed into the bloodstream is affected by many factors, including whether you have eaten, your age, size or gender. Local legal limits related to drinking and driving must always be observed.

Also, and based on their location, consumers are now instructed by [camparigroup.info](#) where to find additional information on responsible drinking in their country or state of residence, such as responsible drinking guidelines issued by their country's government authorities.

Having started in Italy, where the Group has its deep roots, the new Information to Consumers section is in fact gradually becoming available in all the major markets of the Group, thus allowing consumers worldwide to easily access and get the desired information anytime and anywhere. In addition, the Group's products physical labels are in the process of being revised to display a clear reference to redirect consumers to this new digital labelling solution.

Over the course of 2023, Campari Group will continue to heighten its transparency commitment to consumers, enhancing the new Information to Consumers section with additional products, countries and information (i.e. Italy has given information on the correct disposal of packaging waste) fully meeting their increasing needs to easily access personalised, tailored information whenever and wherever needed, something digital technologies can be of great help with.

## RESPONSIBLE SERVING

Campari Academy is Campari Group's training school of excellence. Founded in 2012 in Sesto San Giovanni (Milan), it offers sector professionals and connoisseurs a high-quality and varied programme about the world of bartending and bar management. Following the example of Italy and other



markets, the Group has created over the years an international network of Academies united under the concept to create a Campari Group centre of excellence to train, inspire and connect the Global bartender community.

Moreover, Campari Academy's mission has expanded and grown over the years not only in the excellence of preparation of the perfect serve, but also supporting the careers of professional bartenders with a 360° approach, going beyond bartending and exploring all the professional hard and soft skills that a bartender should have.

Excellence in a drink becomes a broader experience, requiring not only premium products but also equally excellent service. Campari Group has therefore drawn up the 10 Golden Rules for Responsible and Quality Serving, a document offering bartenders ten essential recommendations for responsible serving of alcoholic drinks. The guidelines are shared with participants on all training courses at the Group's Academies, with bartenders who take part in its events, and with all participants of the online raising-awareness course Bartender Hero, so that they can communicate the message of responsible drinking directly to the end consumer.

10 Golden Rules for Responsible and Quality Serving:

- find out the legal age for alcohol consumption for the country you work in and ask for an identity document when the customer does not seem old enough to consume alcohol;
- remember the risks connected to driving when drunk: always advise taking a taxi to customers who show signs of excessive alcohol consumption, ensuring they return home safely;
- recognise the first signs of alcohol abuse and refrain from serving further consumption. Discuss how to handle the most critical cases with colleagues in order to be able to immediately address any situation;
- discourage alcohol consumption by pregnant women;
- promote alcohol consumption that is characterised by moderation and social interaction, always offering snack with the drinks; choose high-quality products and keep to the right measures. If a customer asks you to add extra alcohol or reduce the amount of ice, remind them that the secret of a perfect cocktail is in balancing its ingredients, in the right mix and temperature;
- act responsibly and avoid consuming alcohol in the workplace. Avoid encouraging excessive or irresponsible alcohol consumption in promoting your activities, including through social media;
- always guarantee the highest cleaning standards, create the right atmosphere and make your customers feel at

home by offering them a relaxing evening;

- prevent noise, disturbance or other possible problems for those working or living near the bar where you work, taking the necessary precautions;
- limit the use of plastic as far as possible. It is simply a question of acting responsibly towards the planet and, so, towards your customers.

Following the very first wave of the pandemic, Campari Academy moved several of its activities online, first of all through training courses, masterclasses on brands and new trends and face-to-face or digital workshops. In Italy, for example, 2,000 bartenders have been reached in the territory, with about 6,000 contacts during trade shows, courses and online activities, and over 1,000 activities promoted by Brand Ambassadors, to approach and deepen, in an always responsible manner, the art of bartending, aiming for excellence. During all these occasions, the aim was to convey a message of responsibility to everyone, both for themselves and for consumers. In-person and digital training courses with a focus on responsible drinking were promoted, including a masterclass devoted to low ABV drinks focused on the correct calculation of the alcohol content in drinks. A specific course on the Zero Waste world was promoted, a very popular and recent topic among the bartending community, to explain the concept of waste, the Zero Waste philosophy and how to apply it to the bar, taking inspiration from existing international realities. Through specific preparations, bartenders are taught how to use 100% of commonly used raw materials in the bar and how to create drinks with waste products that would normally be thrown away, as well as a series of tips on how to avoid waste of any kind in the bar. On the same theme, Campari Academy set up a practical workshop where bartenders created drinks using waste raw materials from the daily life of a bar. Finally, Campari Academy continues to promote, also through its digital channels, a 'perfect serve' made without the use of plastic straws.

In 2022 Campari Group and the International Bartender Association (IBA) launched Bartender Hero, a project designed to engage and familiarise the bartender community with responsible serving practices, and to educate them regarding the properties and effects of alcohol, thus empowering bartenders and mixologists to guide consumers towards responsible consumption.

Inaugurated as a pilot project in 2019 in Italy, the project was born as a free online course accessible through the [www.bartenderhero.info](http://www.bartenderhero.info) website aimed at bartenders and





all those who want to educate themselves about responsible and quality service. The Bartender Hero initiative stems from the conviction that education is the key to ensuring responsible serving and responsible consumption of alcoholic beverages.

The project highlights the crucial role of bartenders in educating the consumer to prioritise the quality of a drink or a cocktail prepared with the highest expertise over the quantity consumed.

Thanks to the partnership with IBA, the most important international bartender organization in the world and a point of reference for all operators in the sector, Bartender Hero now has an international dimension and reaches a wider audience thanks to the network of over 50,000 bartenders who are members of the Association.

## RESPONSIBLE CONSUMPTION: COMMUNICATIONS AND PROMOTIONAL INITIATIVES

Campari Group continues to promote a culture of quality and responsibility, through communications projects and actions carried out independently or in collaboration with the main trade associations. These initiatives are aimed at educating consumers on the responsible consumption of alcoholic beverages. In this regard, Campari Group strongly condemns any form of abuse or misuse of alcoholic beverages, including excessive consumption, underage drinking, drinking during pregnancy and driving under the influence of alcoholic beverages without respecting the legal limits in force. Alcoholic beverages shall be consumed in moderation and in a social and convivial setting by adults of legal drinking age, always celebrating life in a positive way.

The Group is currently a member of 64 trade associations, consortia and social aspect organisations in 25 countries, and its managers play a key role in most of them. Working with the key trade associations and major industry leaders, and thus addressing a wider audience, Campari Group promotes and disseminates responsible messages and a moderate style of consumption of alcoholic beverages. Also in 2022, initiatives and projects relating to the responsible consumption of alcoholic products and sustainability were carried out in the various markets in which the Group operates.

### • **United States-Responsible drinking initiatives**

In 2021, Campari Group officially joined the Foundation for Advancing Alcohol Responsibility (Responsibility.org), a dedicated non-profit in the U.S. focusing on alcohol education with the mission to end impaired driving, eliminate underage drinking, and promote responsible consumption among adults. Through Responsibility.org, we indirectly fund and support a variety of responsible drinking initiatives aimed at tackling underage drinking, drunk driving and alcohol abuse, e.g. 'We don't serve teens' and 'alcohol 101'. A new programme destined for spirits companies employees will be launched in mid-2023

Campari Group's Global Public Affairs, Corporate Communications and Sustainability Senior Director Aldo Davoli comments: *"By once again focusing on one of our most relevant stakeholders, the bartender, we are proud to launch internationally a project which was born at local level, leveraging on the cooperation with a global partner and point of reference for the entire sector: the International Bartender Association (IBA). Thanks to this partnership we can now export and further reinforce worldwide our commitment to responsible serving, playing our part in combating irresponsible drinking patterns. A further step forward which confirms, once again, the active role played by Campari Group and the industry as a whole in the area of responsible practices".*

and, once available, will be activated also for Camparistas in the US. During the year DISCUS (the Distilled Spirits Council of the United States), in which Campari America is an active member, revised and updated its Code of Responsible practices and regularly organises webinars and courses for members and the industry at large to promote a correct application of the code.

### • **Italy-Terrazza Aperol**

Opened in August 2021, Terrazza Aperol, the flagship in Venice of the Campari Group's Aperol brand, represents a way to celebrate the ritual of the *aperitivo*, which emerged more than 100 years ago, becoming today an international social phenomenon. Terrazza Aperol is housed in the spaces of a historic Venetian palace in Campo Santo Stefano, in a highly touristic area that has remained authentic and populated by Venetians, and is inspired by a revisitation of the 'bacaro', the typical Venetian bar. The intimate bond between Venice and Aperol Spritz can be seen in every detail of the furnishings, inspired by the concept of circular economy: from the wooden floor made from 'briccole', and reclaimed navigation poles from the lagoon to the walls decorated with glass tiles inserted by hand in Venetian stucco, from the ceiling reminiscent of the ancient module of beams with decorated joints-called the Sansovina ceiling-to the Murano handmade glass chandeliers. Respecting the specific urban fabric that surrounds it, the bar was designed with a concept aimed at using recycled materials, helping to generate a positive impact on the environment. From furniture to service, in fact, Terrazza Aperol is designed around the concept of being plastic-free, thus bringing plastic consumption close to zero. Terrazza Aperol also hosted the first Aperol merchandising line, entirely 'Made in Veneto' and inspired to celebrate moments of conviviality and togetherness.

Confirming the Group's constant focus on responsible drinking inspired by the values of the Mediterranean style, special attention has been paid to the food concept, with a menu created specifically for Terrazza Aperol, based on the Venetian tradition, with excellent Italian ingredients and modulated on seasonality.

Terrazza Aperol also supported the Venice Gondoliers Association in the launch of a new guide, unveiling Venice's hidden gems through the eyes of those who daily navigate the waters of Venice's canals aboard gondolas.

### • **Italy-No Binge. Communicating Responsible Consumption**

To further strengthen its commitment for the promotion of responsible drinking, Federvini (the Italian Federation of Industrial Producers, Exporters and Importers of Wines, Spirits, Syrups and Vinegar) launched the project 'No Binge-Communicating Responsible Consumption' in October 2022, in collaboration with Sapienza University in Rome. The project stems from an agreement between the University and Federvini aimed at involving university students of the master's degree programme in Organisation and Marketing for Business Communication in order to

spread a responsible approach to the consumption of alcoholic beverages.

After having attended a round of Federvini's lessons to increase awareness of responsible drinking, students were asked to work on the definition of an integrated communication plan to promote those principles and to prevent alcohol abuse among young people, turning themselves into ambassadors of responsible and moderate consumption messages among their peers, and not only. Campari Group and other Federvini's member companies took part in the initiative and presented students with their commitments to promote responsible drinking through specific initiatives and their commercial communications. 'No Binge-Communicating Responsible Consumption' contest will conclude with an awards event in 2023.

### • **Canada-Ride for Free into 2023**

Forty Creek partnered with MetroLinx (the public transport system in Toronto) and MADD Canada (Mothers Against Drunk Driving) to raise awareness about drinking and driving through an ad hoc campaign promoted with posters and digital ads around the city, on trains, and on the partners' websites and social media. Also, free rides to and from people's New Year's celebrations have been offered starting at 7 pm on December 31. The aim of this activity is to remind everyone to never get behind the wheel while impaired and to avoid the possibility of other impaired drivers on the road on New Year's Eve. Campari Canada, through the Forty Creek sponsorship, thus reinforces its commitment to sensitising consumers to enjoy its products responsibly and have a plan to get home safely.

### • **Australia-DrinkWise Get the Facts**

Among the responsible drinking initiatives run by DrinkWise Australia, the independent, not-for-profit organisation whose primary focus is to help bring about a healthier and safer drinking culture in Australia, Get the Facts has been promoted and supported also by Campari Australia. The DrinkWise website ([drinkwise.org.au](https://drinkwise.org.au)) provides evidence-based information on alcohol to help people make informed choices when drinking. In addition to the body health tool and standard drinks calculator, the DrinkWise website provides consumers with information about topics such as parental influence and Fetal Alcohol Spectrum Disorder (FASD), as well as timely information during events such as the Covid-19 pandemic, which has seen concern surrounding alcohol use during times of increased anxiety and stress. The website also provides

consumers with a range of referral services should they require immediate or long-term help. The Get the Facts DrinkWise.org.au logo has been included by Campari on all its packaging sold and distributed in Australia.

#### • **United Kingdom-CAP**

Following the announcement made by Campari Group UK and the retailer Iceland, Community Alcohol Partnerships (CAP), to extend its work programme to reduce alcohol harm among young people and improve their health and wellbeing, specific plans were promoted also in 2022. CAP, founded in 2007 by companies that retail or produce alcohol, has launched 215 schemes in England, Scotland and Wales to prevent alcohol-related harm to young people, improve their health and well-being and enhance their communities. In particular, funding from Campari Group UK enables it to focus programmes on areas with substantial student populations to encourage responsible drinking among young adults aged 18-25 building on CAP's existing work to further promote effective education programmes that genuinely reduce instances of binge drinking and alcohol-related harm in these areas. Also, a specific communication project was promoted by liaising with Cardiff University students to educate young people about the dangers of drinking alcohol and how to reduce the harm associated with alcohol misuse during the Covid-19 pandemic and beyond.

#### • **Jamaica-Proppa Vibes**

J. Wray&Nephew in Jamaica continues to promote Proppa Vibes, a campaign designed to educate and emphasise the importance of drinking responsibly. In 2022, during the Jamaica Rum Festival (JRF), which is a collaboration with all spirits producers and the Government of Jamaica via the Ministry of Tourism, responsible drinking messages were promoted both during the event and digitally. #ProppaVibes is in fact a campaign that offers insight and experiential knowledge on how to drink responsibly. It speaks to people that know the best way to enjoy a night in or a day out responsibly, by depicting scenarios that place them in different social spaces drinking responsibly. The key messages promoted were: 'Know your limit and plan ahead' (identify a designated driver to get you home before the curfew after having drinks with friends or family), 'Eat before consuming alcohol', 'Take water breaks between drinks', 'Don't drink while pregnant'. To support the campaign, music videos were created to be broadcast on television and social media. Then, videos where popular influencers explained why it is important to

drink responsibly even when at home, in your community, or in general social environments with family and friends, were published on all the main social media platforms. An ad-hoc Proppa Vibes YouTube channel was created to house all Proppa Vibes video content and, with the aid of mobile advertising through Trend Media mobile, gamified text blasts enabled the target audience to engage and familiarise themselves with the initiative through a game. Also, radio platforms and visual outdoor displays have been used to reach potential consumers who do not have consistent access to the internet.

#### • **Spain-Zero consumption initiatives**

In Spain, in collaboration with the industry association FEBE (Federación Española de Bebidas Espirituosas), Campari Group supports several initiatives aimed at preventing the consumption of alcoholic beverages in the risk groups of minors, drivers and pregnant women, always through educational and training tools. 'Menores ni una gota' (Minors: not a single drop) is a programme targeted at preventing underage consumption among minors by involving 300 town councils; 'Los noc-turnos' (Night people) aimed at preventing consumption among drivers, with 38,200 drivers involved; 'Embarazadas' (Pregnant women), focused on preventing consumption in Pregnant Women by collaborating with midwives and gynaecologists; 'Fundación Alcohol y sociedad' (Alcohol and Society Foundation), an entity involved in prevention able to reach 2.6 million children and families trained in prevention. Also, the Spanish spirits sector is committed to moderate and responsible consumption among adults. To this end, Espirituosos España has designed various information campaigns focused on providing objective and truthful information on alcoholic beverages to provide objective and truthful information on the consumption of alcoholic beverages and their associated myths in order to avoid harmful consumption.

#### • **Brazil-Sem Excesso**

Campari do Brasil continues to partner with ABRABE (the Brazilian Beverage Association), supporting its Communication Committee, whose main objective is to develop and promote responsible drinking content for consumers through social media and digital communication. Sem Excesso (Without Excess) is a platform to raise awareness about the responsible consumption of alcoholic beverages ([semexcesso.com.br](http://semexcesso.com.br)), which combines offline actions and online channels such as the fan page on Instagram, Facebook, website

and Youtube. It is the first campaign for young people, with the joint participation of major representatives of the beverage industry associated with ABRABE. The project started in 2010 with the cultural contest 'Celebrate with Success, Without Excess', an initiative that was awarded the 30<sup>th</sup> POP (Public Opinion Programme). More recently, the No Excess portal was inaugurated, the first exclusive space in the country dedicated to discussing the topic of responsible drinking, offering not only information and news, but also the opportunity to debate the subject openly.

#### • **Peru-Destiladores Unidos del Peru**

The coalition Destiladores Unidos del Perú was born with the purpose of promoting responsible alcohol consumption. Multinational corporations involved in the

distribution and import of spirits in Peru come together to raise awareness about the harmful consumption of alcoholic beverages, to encourage responsibility and create the conditions for a constructive debate on the issue. Through the campaign 'Derrubando mitos' (Debunking myths), the partners involved commit to inform and raise awareness about the real effects of alcohol on the body and to promote responsible consumption through various media (TV, website, social media) and physical activations. The goal of the campaign is to promote zero alcohol consumption among minors, raise awareness about the effects of harmful alcohol consumption and to encourage responsibility among people. By introducing common myths, the campaign aims to provide scientifically based information about the truth behind them.

## LOW AND NO ALCOHOL

The Group has always been committed to meeting the expectations of its consumers, and has thus always promoted a range of brands with differing alcohol content. Campari Group is in fact considered to be the undisputed leader of the aperitif category with Campari and Aperol, with a portfolio of low and no-alcohol brands, with Crodino being the perfect example of a non-alcoholic aperitif par excellence since 1964. The low and no alcohol product category plays a big part in offering greater consumer choice.

As further demonstration of Campari Group's commitment to this category, in 2021 the Group launched The Notes Collection, a suite of three non-alcoholic expressions created by the Group's Innovation Team, capturing the verve, variety and inexhaustible intensity to unleash mixologist creativity.



## 2.4 BRAND BUILDING AND INNOVATION

The brand portfolio represents a strategic asset for Campari Group. One of the main pillars of the Group's mission is to build and develop brands. In marketing its international brands, the Group first develops a central strategy that globally reflects its group identity and strategic guidelines and then customizes an approach for each brand that it views as appropriate to the local market in terms of target audience, consumer preferences and advertising regulations.

The Group has an ongoing commitment to investing in marketing designed to strengthen the recognition and reputation of iconic and distinctive brands in the key markets, as well as launching and developing them in new high-potential geographical regions.

In line with its premiumisation strategy, Campari Group in 2021 successfully launched RARE, a dedicated division with the ambition to become a leading purveyor of luxury offerings in key global markets. Through this strategic initiative, Campari Group aims to unlock and accelerate the growth of its existing and future portfolio of super premium products and above, seeking a new dedicated approach to brand-building and route-to-market. Visibility and strong brand building have also been promoted through the opening of brand-dedicated exclusive 'brand houses', such as the iconic Camparino in Galleria bar, the birthplace of the Milanese aperitif, and Terrazza Aperol, the first Aperol branded flagship in the heart of Venice.

The Group's main marketing focus for the coming years is to devise a clear, distinctive and enduring strategy to build, increase the visibility of and develop each of the Group's products, concentrating on global priorities, as a premium, dynamic and contemporary brand across diverse international markets, usage occasions and consumer audiences to further benefit from continuing trends towards premium spirits and maximising profitability.

While traditional media (including TV, press, bill-boards and sponsorship) still plays an important role in activating, building and strengthening the image of its brands, the Group is developing its strategies to include new communications tools supported by the rise of new technologies, especially the digital and online media, which is considered strategic thanks to its interactive, customisable and measurable properties and with an increasing focus on the on-premise distribution channel. Also, the more and more volatile macroeconomic environments has made it necessary to accelerate the Group's marketing transformation in digital marketing to quickly respond to the changed circumstances and consumer requirements. Especially the e-commerce has become increasingly important and effective for brand building purposes and cemented its place as the third sales channel for spirit purchases. Further to advertising and promotion also innovation has become an important factor for the growth in the spirit industry and is critical in driving price and volume.

Innovation has become more and more important for brand building, attracting new consumers, driving sales growth and sales mix improvement in the spirits sector as consumers are increasingly attracted by new products and, based on experience, are likely to pay a higher price for distinctiveness in terms of premium positioning, quality and consumption usage.

The main brand building activities undertaken in full year 2022 focused on global, regional and local priority brands, based on their geographic scale, business priority and growth potential, and are set out below.

### • *Aperol*

During the summer period, multiple experiential events and activations, aimed at increasing consumer trial, engagements and recruitments were launched at music and summer festivals across several key locations worldwide, including Canada, the United States, France and Belgium. In the United Kingdom, a Piazza Aperol was created in London's Covent Garden area, with a Venetian-style Aperol Spritz bar. Concomitantly, a strong focus on Aperol communication was affirmed, aimed at building brand awareness and creating an emotional bond through above-the-line-campaigns in Australia as well as outdoor displays and digital activations in France and Canada. Multiple initiatives were launched to strengthen Aperol's emotional bond with consumers outside the key summer season, including the Aperol Alps tour in three main areas of the French Alps. In addition, activations were developed to recruit new consumers and educate them on the perfect Aperol Spritz serve. In the core Italian market, the 360° communication platform Together We Joy was reactivated, the second edition of Together We Cheer was launched and the Aperol Rock initiative was activated in Venice at the end of the year to enhance brand relevance and gain proximity to young consumers. At the end of the year a huge festive season campaign was launched in Germany to increase consumption moments.

### • *Campari*

During the year, brand activations were implemented to strengthen the unmistakable Italian red spirit with its ethos of Red Passion. Local markets, including Belgium, France, Spain, Argentina and Brazil, are following the release of the new Red Passion digital campaign, while the Negroni week in its 10<sup>th</sup> edition took place in September for a charitable goal across many on-premise accounts around the globe, including the United Kingdom, the United States, Spain, Australia, Canada and Belgium. In addition, in the core Jamaican market, the Respect the Bitter campaign was launched to drive frequency and loyalty by expanding consumption occasions and to strengthen the bond with the brand, while in Spain throughout the year a series of live music concerts, namely Candlelight by Campari, were held. In Nigeria a key event took place in Lagos with up-coming Nigerian talents, supported by a 360° communication campaign to increase consumption moments.

Campari's presence in the cinema territory was enhanced throughout the 2022 film awards season with the following initiatives:

- Campari was the main sponsor at the 79<sup>th</sup> Venice International Film Festival and, for the first year, was the official partner of the world-renowned Festival de Cannes (France) in its 75<sup>th</sup> edition;
- the brand sponsored the Screen Actors' Guild ('SAG')

Awards, the Costume Design Guild ('CDGA') Awards and the New York Film Festival in the United States;

- Campari engaged with the Red-Carpet Nights, sponsoring the after party of the Italian movie premiere 'Le Otto Montagne' winner of the Jury Prize at the 2022 Cannes Film Festival and the launch of the second episode of the Italian movie 'Diabolik'.

#### • **Wild Turkey**

Expanding on the 2021 initiatives, two key activations for the brand continued during 2022, leveraging the spokesperson creative director Matthew McConaughey: the second edition of the Longbranch Wonder What If campaign and the 101 Bold Nights. The latter included PR activations and a series of events across the United States, including a donation to a national charity partner. At the end of the year, in Australia, the Wild Turkey Discovery Series Acoustic Session event took place, attended by selected consumers and some content creators aiming to capture the moment to amplify the audience. These initiatives intended to increase consideration of Wild Turkey amongst premium bourbon drinkers via a culturally relevant events, underpinned by the Trust Your Spirit campaign.

#### • **SKYY**

During the year, digital activations focused on social media and aimed at driving brand awareness were developed in the core United States market. Moreover, starting from May, the brand supported a full-scale Born for the Summer experiential campaign, with partnerships at multiple festivals and cultural events, including two large-scale music festivals and New York City Pride. In Australia, a 360° campaign was launched, leveraging the new SKYY Vodka proposition and the new global campaign Born from the Blue.

#### • **Grand Marnier**

During the year Cuvée Quintessence and Cuvée Révélation, the prestige expressions of the iconic French house, were launched and made available at fine retailers in selected markets. In June, Grand Marnier attended the 14<sup>th</sup> edition of Cocktail Spirits 2022, a famous trade salon dedicated to the latest trends in the spirits industry in Paris, with a stand dedicated to the world of mixology and a signature cocktail list. Starting from September 2022, a partnership with several art festivals and events in Switzerland was activated, intending to premiumise the brand perception and sustain a clear cocktail proposition

for consumers. With respect to the core United States market, at the end of the year a consumer experiential event, Grand Encounter, was held in New York City, aimed at educating consumers on brand history, liquid and consumption.

#### • **Jamaican rums**

The Jamaican rums portfolio obtained multiple awards during the year: Dr Joy Spence, the Appleton Estate Jamaica Rum's legendary Master Blender, received the 2022 Distilled Spirits Council of the United States (DISCUS) Lifetime Achievement Award, while Appleton Estate was recognised with multiple rewards in the United States, such as the globally recognised Drinks International 2022 Brands Report, the 2022 San Francisco World Spirits Competition and the 2022 International Wine&Spirit Competition. In April 2022, the Ruby Anniversary Edition was launched at premium retailers in the United States. It is a limited-edition release made from a blend of 5 exceptionally aged and rare Jamaican rums to celebrate Master Blender Joy Spence's 40 years of craftsmanship with the distillery. With respect to the initiatives after the end of the period, starting from January 2023 a new global campaign Land on the Extraordinary was deployed across the main markets for the brand, highlighting the extraordinary taste and quality of Appleton Estate, as told through the stunning natural beauty of Jamaica and the brand's incomparable rum heritage.

#### • **Regional priority brands**

With respect to Espolòn, the first global communication platform 'Change the Game' kicked off across Mexico, the United States and Italy. In the United States, at the end of the year a robust Day of the Dead programme was executed across experiential, media, PR and on-premise to leverage a key moment of celebration relevant to the brand and its Mexican heritage, flanked by the launch of the limited-edition Calavera Collection. Also, the Montelobos brand celebrated the Day of the Dead with a three-day experiential event for the brand, based on storytelling, mezcal education and production. For Braulio, an important global repositioning was developed with an expansion of the brand's frame of reference to the premium and artisan Amaro world, also supported by a new global digital campaign aimed at driving brand awareness. Averna, in line with the global campaign 'Open Sicily' and with the objective of creating local relevance in that specific Italian region, saw the activation of an open and inclusive space to give back to the local

community; while in the United States for the first year Averna partnered with Seattle Restaurant Week, providing an opportunity to educate the trade and rebuild brand affinity while driving consumer awareness and trial. With reference to awards obtained, Trois Rivières, Maison La Mauny and Champagne Lallier were honoured at the prestigious 2022 International Wine&Spirit Competition. With regards to the latter brand, during the last part of the year, a refreshed and refined attire packaging, which was revealed through R.019, was launched and deployed across the complete range including the Rosé, Blanc de Blancs, Blanc de Noirs, and any Millésime vintage cuvée. In addition, the Crodino campaign 'Restiamo Umani' was activated at the beginning of April in the core market Italy to highlight Crodino's role as the quintessential Italian non-alcoholic aperitif, while from June onwards the new Crodino 17.5 cl format was launched in the on-trade channel, boosting its new and longer lasting drinking experience. This format was also supported by the sponsorship at the Lucca Comics&Games festival in Italy at the end of the year. In Switzerland, an activation campaign on multiple channels, including out of home, paid media and PR, was developed across different touchpoints in key cities, while in France, an out of home campaign was launched to increase brand equity and relevance for consumers. With regards to Cinzano brand, a line extension of vermouth made with a Malbec base wine, Cinzano Segundo, was launched in Argentina in the last quarter of the year, to reach younger consumers, bars and vermuterie with a dedicated serve.

#### • **Rare initiatives**

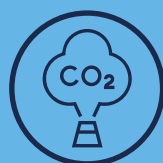
In terms of initiatives dedicated to RARE, Campari Group's division of luxury offerings in key global markets, the following activations were developed:

- the event Journey of the Senses for the Grand Marnier Quintessence and Revelation Grand Cuvées was launched at the Baccarat Boutique in the Miami design district;
- an art exhibition for the renowned artist Donald Robertson was held at the Cerulean Gallery in Dallas, where guests were able to bid for a limited-edition Champagne Lallier box hand-painted by the artist;
- Bisquit&Dubouché Cognac celebrated its official launch in the United States and its exclusive sponsorship of Frieze Los Angeles, the world's leading platform for modern and contemporary art, with an immersive installation by Miami-based, multi-disciplinary artist Jillian Mayer;
- the RARE Attico was opened in Campari Group's Asia-Pacific regional headquarters in Singapore, an invite-only space, aimed at providing a unique and exclusive experience of the most exceptional liquids in Campari Group's portfolio; and the RARESPIRITS.IT e-commerce platform was launched in Italy in September 2022 aiming to offer high-quality products and unique and exceptional brand experiences directly to consumers.

With the acquisition of the fast-growing super-premium Wilderness Trail brand, Campari Group further expands and premiumises the bourbon offering, priming it to become the Group's second major leg after the aperitif portfolio, thus also further enriching the RARE portfolio.



# THE ENVIRONMENT



**-46%**

GHG emissions (kg of CO<sub>2</sub> e./L)  
Scope 1+2 vs 2019 and -20% in  
absolute terms (tons of CO<sub>2</sub> e.)



**-36%**

energy consumption  
(MJ/L) vs 2019



**88%**

of the Group's total electricity  
used in production sites  
coming from renewable sources



**B Score**

received following  
the CDP-Climate  
Change disclosure



**-48%**

water consumption  
(L/L) vs 2019



**-45%**

total waste to landfill  
vs 2021





# 3.1 MANAGEMENT OF RESOURCES AND ENVIRONMENTAL IMPACT

The responsible use of resources and reduction of the environmental impact of production activities are practices that guide the Group's activities with the aim of pursuing sustainable development. As a company, Campari Group recognises that climate change is one of the greatest challenges for the future of the planet and it acknowledges the need to limit global temperature rises to no more than 1.5°C, in accordance with the Paris Agreement. The Group is thus committed to achieving net-zero emissions by 2050 or sooner.

## GLOBAL SUPPLY CHAIN MEDIUM TO LONG-TERM ENVIRONMENTAL TARGETS

The Group set challenging targets to be reached by 2025 and committed to measuring and reporting its performance in a transparent way. The targets are aligned with the UN Sustainable Development Goals to protect the planet and aim to reduce emissions and water consumption at the Group's production sites, and abate waste to landfill from direct operations.

### Energy and GHG emissions

- Reduce Green House Gases (GHG) emissions (kg of CO<sub>2</sub>e/L) from direct operations<sup>(40)</sup> by 20% in 2025, by 30% in 2030, and from the total Supply Chain by 25% in 2030, using 2019 as a baseline.
- 100% renewable electricity for European production sites by 2025.

### Water

- Reduce water usage (L/L) by 40% in 2025 and by 42.5% in 2030, using 2019 as a baseline<sup>(41)</sup>.
- Continue to ensure the safe return of 100% wastewater from operations to the environment.

### Waste

- Zero waste to landfill from direct operations by 2025.

(40) Scopes 1 and 2.  
(41) Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

## ENERGY EFFICIENCY AND DECARBONISATION: THE GROUP RESPONSE TO CLIMATE RELATED MATTERS

### Targets

Reduce greenhouse gas (GHG) emissions (kg of CO<sub>2</sub>e/L) from direct operations by 20% within 2025, by 30% within 2030 and by 25% from the total Supply Chain within 2030, having 2019 as a baseline.

### 2022 Achievements

- Local interventions and investments in the Group's plants according to the energy efficiency and decarbonization project launched in 2020.
- Energy Performance (MJ/L) reduced by 36% compared to 2019.
- Greenhouse gas (GHG) emissions performance (kg of CO<sub>2</sub> e./L) from direct operations reduced by 46% compared to 2019.
- Greenhouse gas (GHG) absolute emissions (tons of CO<sub>2</sub> e.) from direct operations reduced by 20% compared to 2019.
- Funds deriving from the outperformance<sup>(42)</sup> in the purchase cost of the shares during the share buyback programme have been allocated to the installation of photovoltaic panels in the the Jamaican plants.
- CDP-Climate Change questionnaire participation and Campari Group received the B score ('Management').

### Next steps

- Further reduce emissions in the Group's production sites and operations.
- Partner with the Group's suppliers to identify more sustainable solutions and practices to reduce the Scope 3 emissions' impact.

### Targets

100% renewable electricity for European production sites within 2025.

### 2022 Achievements

- Attainment of a Guarantee of Origin in all European plants (3 years ahead of the target) extended to all American production sites.
- 88% of the total electricity used by Group's production sites from renewable sources, equal to 18,343 tons of CO<sub>2</sub> e. not released in the atmosphere.

### Next steps

- Enlarge the perimeter including more plants in other Regions.

Campari Group continues its energy efficiency path through the global multiyear programme launched in 2020, with a commitment to promoting energy-saving initiatives, implementing sustainable solutions and decarbonising production activities.

The Group already achieved a significant reduction in its Scope 1 and Scope 2 GHG emissions, by reducing energy consumption and increasing the use of renewable electricity. Some of the most important activities are listed below.

The Group focused in increasing the use of renewable energy across its operations, by investing internally and extending the Guarantee of Origin certifications of the purchased electricity.

In 2022, thanks to the income from the sustainability-related share buyback programme launched in 2021, a new photovoltaic system was installed at the Novi Ligure plant (Italy) with connection to the national grid, which has already delivered excellent results. Installation of a second photovoltaic system has already started in the Italian plant of Canale D'Alba, which will be completed by April 2023. Continuing with the decarbonization path, as part of its internal programme, the Group has planned the implementation of three more photovoltaic system in other production sites from 2023 onwards.

The Group continued its strategy by extending the achievement of Guarantee of Origin of purchased electricity to all production sites in the Americas.

(42) The outperformance is the difference between the purchase price and the average VWAP (Volume Weighted Average Price) during the execution period.



As a result, 18,343 tons of CO2e were not emitted into the atmosphere versus 2021 and the renewable energy ratio (renewable energy consumed GJ / total energy consumed GJ) improved from 4% in 2021 to 13% in 2022. A new low pressure steam boiler was installed at the Jamaican distillery of New Yarmouth, which, together with the previously implemented new distillation columns, resulted in more efficient energy usage in the distillation processes. As a result of these interventions, the distillery has reduced its energy intensity (MJ/L) by 18% compared to 2021, making a significant contribution to the global

energy reduction.

The overall Campari Group energy efficiency and decarbonisation programme initiatives, the improved efficiency in the distillation processes and the increase in production volumes resulted in a significant reduction of the Group's energy consumption per litre manufactured. In 2022 the energy intensity was, in fact, 1.73MJ/L, representing an overall reduction of -11% compared to the previous year (1.95 MJ/L) and of -36% compared to 2019 (2.69 MJ/L).

ENERGY CONSUMPTION	2020	2021	2022
Total energy consumption (GJ)	1,585,553	1,518,397	1,529,605
Performance of energy consumption (MJ/L manufactured)	2.57	1.95	1.73

CONSUMPTION OF ENERGY BY RENEWABLE/NON-RENEWABLE SOURCES	2020	2021	2022
Consumption of energy from renewable sources (GJ)	281,439	62,020	199,881
Consumption of energy from non-renewable sources (GJ)	1,304,114	1,456,377	1,329,725

CONSUMPTION OF ENERGY BY SOURCE	2020	2021	2022
Consumption of electricity drawn from the grid (GJ)	157,361	164,942	189,408
Total heating consumption (GJ)	2,123	2,084	1,725
Total cooling consumption (GJ)	0	0	0
Total steam consumption (GJ)	0	0	0
Petroleum distillate fuels (GJ)	295,838	328,775	332,797
Purchased natural gas (GJ)	887,570	1,017,010	979,409
Fuels from natural gas processing and oil refining (GJ)	4,517	3,787	4,037
Purchased wood (GJ)	0	0	0
Energy produced from renewable sources (GJ)	238,145	1,800	22,230

EMISSIONS

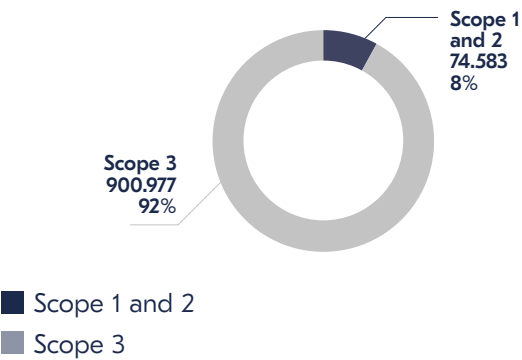
In 2022 the Group has recorded a reduction of -17% in the amount of Greenhouse Gas (GHG) Scope 1 and 2 market-base emissions released during its production activities compared to 2021 (89,432 t of CO2 e.) and a reduction of -20% compared to 2019 (93,795 t of CO2 e.). The rum distillery in Martinique has significantly contributed to Scope 1 emissions reduction, using a steam boiler fueled with biomass, which is internally produced as orga-

nic waste from distillation activities and reused as a source of renewable energy. Apart from the internal investments in renewable energy, the extension of Guarantee of Origin of our purchased electricity to the Campari Americas production sites had a strong and important contribution to the reduction of Scope 2 emissions compared to 2021 (-82%) and to 2019 (-88%).

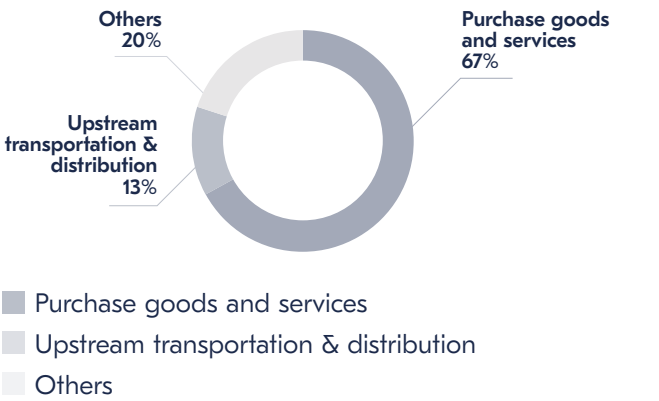
In 2022, the quantity of carbon dioxide-equivalent emitted per litre manufactured was 0.08Kg/L, reduced by -27% compared to 2021 (0.11Kg/L) and by -46% compared to 2019 (0.15Kg/L). In addition to the continuous and robust commitment in reducing the carbon emissions from its direct operations, Campari Group has extended its efforts to the whole value chain.

In 2022 the Group carried out an in-depth screening of the fifteen (15) categories listed by the GHG Protocol standard for the accounting of Scope 3 emissions. As a result of the analysis, the most relevant categories identified are Purchase Goods and Services (67%) and Upstream Transportation and Distribution (13%), which cover the 80% of the total Scope 3 impact.

GHG EMISSIONS SCOPES



SCOPE 3 - BREAKDOWN BY CATEGORIES



In 2022, Campari Group closely worked with its main suppliers to develop a plan to decarbonize the materials bought and the services sourced. As a result of this activity, the Group will define a carbon emission reduction roadmap in 2023, aimed at reducing the environmental impacts from materials used and product flows, and at introducing sustainable practices across the value chain.

With regard to methodology, as in 2021, we applied the conversion factors provided for under the GHG Protocol<sup>(43)</sup>.

GHG EMISSIONS, SCOPES 1 AND 2	2020	2021	2022
GHG emissions, Scope 1 (t of CO2 e.)	72,025	78,108	72,542
GHG emissions, Scope 2 location-based (t of CO2 e.)	13,289	15,431	17,261
GHG emissions, Scope 2 market-based (t of CO2 e.)	11,850	11,325	2,041
GHG emissions, Scope 1 + Scope 2 market-based (t of CO2 e.)	83,829	89,432	74,583
GHG emissions performance Scope 1 + Scope 2 market-based (kg of CO2 e. / L manufactured)	0.14	0.11	0.08

GHG EMISSIONS BY TYPE	2020	2021	2022
Combustion in thermal plants (t of CO2 e.)	70.889	77,461	72,085
Refrigerants (t of CO2 e.)	1,136	647	457
Purchased electricity location-based (t of CO2 e.)	13,289	15,431	17,261
Purchased electricity market-based (t of CO2 e.)	11,850	11,325	2,041

(43) The Greenhouse Gas (GHG) Protocol, developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD), establishes the global standard for measuring greenhouse gas emissions.

In 2022, Campari Group reported publicly on its climate-related progress, disclosing for the first time to the CDP (Carbon Disclosure Project) framework. CDP (Carbon Disclosure Project) is the most important global questionnaire collecting climate-related data, in which companies gather and externally disclose their strategy, targets and projects aimed at managing and mitigating climate change aspects. Investors and companies use the CDP to make informed decisions, to reward companies that demonstrate leadership and to lead collective climate action.

Campari Group received the ‘B’ score (Management level) for the 2022 Climate Change questionnaire (based on 2021 data), which recognises the company’s active management in taking and addressing coordinated actions on climate change issues. This result represents a remarkable achievement and a very important step forward for the Group’s sustainability journey and for the relationship with external stakeholders.

WATER MANAGEMENT

Target	2022 Achievements
Reduce water usage (L/L) by 40% within 2025 and by 42.5% within 2030, having 2019 as a baseline <sup>(44)</sup>	<ul style="list-style-type: none"><li>• Launch of a Water Reduction programme.</li><li>• Water usage (L/L) reduced by 48% compared to 2019.</li></ul>
Next steps	
Water Reduction programme implementation in the Group’s direct operations.	

Target	2022 Achievements
Continue to ensure the safe return of wastewater from direct operations to the environment.	Safe return to the environment of 100% of wastewater from operations.
Next steps	
Continue to guarantee the safe return to the environment of 100% of wastewater from operations.	

Water is a precious and shared natural resource, increasingly a point of interest for many stakeholders and an essential component in the production processes.

Despite the fact that Group production sites are not located in geographical areas exposed to an extremely high-water risk, as confirmed by the Aqueduct Water Risk Atlas (World Resources Institute)<sup>45</sup>, Campari Group recognises the importance of water and is committed to preventing and reducing use of this primary resource through a proper and more sustainable water management programme.

As part of the global Water Reduction programme launched in 2021, aimed at optimising water use, reducing costs and improving environmental impact, the Group has developed and applied a water cycle diagnostic toolkit to improve the water usage at production plants.

<sup>(44)</sup> Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.  
<sup>(45)</sup> [www.wri.org/resources/maps/aqueduct-water-risk-atlas](https://www.wri.org/resources/maps/aqueduct-water-risk-atlas).

Following the analysis performed in 2021, the bottling operation in Novi Ligure (Italy) has implemented a series of improvement interventions in order to reduce the amount of water withdrawals through recycling and reuse activities in its production processes. As a result of these interventions, the site has reduced its water intensity (L/L) by 14% compared to 2021 performance.

Across all production sites, Campari Group continues to guarantee the safe return to the environment of 100% of its wastewater from operations and no incidents or breaches of legislation were recorded in 2022.

As an example of its commitment, Campari Group is the first rum producer in Jamaica to make a commitment to invest over US\$50 million in the implementation of a wastewater treatment plant for its rum distillery in New Yarmouth. The outcome of this process is to ensure a safer return of the treated wastewater to the environment, including the recovery of solid residues as animal feed and natural fertilizer.

The Group’s performance of water use was reduced by -17% compared to 2021 and -48% compared to 2019, as a result of water efficiency activities implemented by the Group’s production sites. Consequently, the volume of water used per litre manufactured decreased to 11.1L/L.

WATER WITHDRAWAL <sup>(46)</sup>	2020	2021	2022
Total volume of water withdrawn (m³)	11,073,051	10,439,074	9,767,801
Performance of water use (L/L manufactured)	18.0	13.4	11.1

WATER WITHDRAWAL BY SOURCE	2020	2021	2022
Surface water-rivers (m³)	4,184,933	2,054,681	2,319,935
Groundwater (m³)	6,207,046	7,663,205	6,705,149
Rainwater (m³)	2,756	6,335	1,993
Municipal water supply (m³)	678,196	714,843	740,723

WATER DISCHARGES AND INTENSITY	2020	2021	2022
Total volume of water discharged (m³)	3,873,939	2,845,549	2,592,091
Performance of water discharged (L/L manufactured)	6.3	3.7	2.9

WATER DISCHARGES BY DESTINATION	2020	2021	2022
Wastewater discharged in bodies of surface water (m³)	956,432	487,752	595,383
Wastewater discharged into groundwater (m³)	2,169,852	1,441,930	1,100,435
Wastewater discharged into consortium plants (m³)	237,640	368,584	332,792
Wastewater discharged into municipal or other facilities (m³)	341,640	335,169	319,491
<b>Total volume of wastewater reused by/sent to another organisation (m³)</b>	168,391	212,115	243,991

In order to fulfil its commitment, a robust chemical, physical and biological testing programme has been put in place across all its manufacturing locations.

<sup>(46)</sup> All water withdrawal at Campari Group facilities can be categorized as fresh water, e.g. with a total dissolved solids concentration < 1000 mg/L.



ANALYSIS OF WATER AND TREATMENT	2020	2021	2022
Volume of physically treated water (m³)	36,879	20,593	30,474
Volume of chemically treated water (m³)	82,047	78,423	80,491
Volume of biologically treated water (m³)	244,263	232,427	270,345
Volume of chemically/biologically treated water (m³)	6,816	6,007	5,177
Volume of chemically/physically treated water (m³)	28,851	32,660	37,130

WASTE MANAGEMENT

Target	2022 Achievements
Zero waste to landfill from direct operations within 2025.	<ul style="list-style-type: none"><li>• Launch of a global reduction programme to reduce waste to landfill.</li><li>• Total waste reduced by 8% compared to 2021.</li><li>• Waste to landfill reduced by 45% compared to 2021, equal to 3,829 tons of waste.</li><li>• The ratio between the total volume of waste produced and the total waste destined for landfill was reduced to 9%.</li></ul>
Next steps	Continue the global reduction programme towards the zero waste to landfill target within 2025.

Campari Group is committed to reducing total waste from its production sites, adopting a circular approach, through different local initiatives aimed at optimising the use and disposal of materials, improving efficiency, increasing recycling, recovery and reuse processes.

The Group aims to achieve zero waste to landfill across its production sites by 2025. As a continuation of the programme launched in 2021 for the production sites in the Americas, which represent more than 95% of the total waste to landfill, the Group progressively reduced the volumes of waste destined for landfill by -45% compared to the previous year.

As a contribution to the achievement of the global target, dedicated projects have been also implemented for the production sites in Derrimut (Australia) and in Volos (Greece).

As an overall result of the activities carried out, in 2022 the ratio between the total volume of waste produced and the total waste destined for landfill dropped to 9% from 24% in 2019.

With regard to organic waste, production sites aim to increase the recovery and reuse rate of by-products generated in its production cycle, by using them as animal feed, biomass or compost.

Despite the low percentage of hazardous waste produced during manufacturing activities (0.14%), the Group continues to prevent and eliminate any such environmental impact through the identification of possible innovative treatment methods.

In 2022, the Group decreased the total waste produced: the amount of waste produced per litre manufactured was, in fact, 0.06kg/L, a decrease of 14% compared to 2021 and 40% compared to 2019 (0.10kg/L)<sup>47</sup>.

(47) The discrepancy between the total waste produced and the destination of total waste is due to a rounding of the data collected.

WASTE PRODUCED AND INTENSITY	2020	2021	2022
Total waste produced (t)	46,146	57,213	52,559
Performance of waste produced (kg/L manufactured)	0.08	0.07	0.06

HAZARDOUS AND NON-HAZARDOUS WASTE	2020	2021	2022
Hazardous waste produced (t)	143	83	60
Non-hazardous waste produced (t)	46,003	57,130	52,499
Hazardous waste produced (%)	0.31	0.15	0.11

DESTINATION OF TOTAL WASTE PRODUCED	2020	2021	2022
Internal reuse (t)	0	0	0
External reuse (t)	10,150	11,171	13,887
Recovery, including energy recovery (t)	8,953	17,098	6,777
Composting (t)	4,352	11,096	21,000
Incineration (t)	4	10	68
Landfill (t)	11,108	8,481	4,652
On-site storage (t)	67	29	9
Fertilisation in agriculture (t)	8,149	5,108	1,049
Recycling (t)	1,944	3,206	3,570
Other destinations (t)	1,417	1,014	1,542

DESTINATION OF HAZARDOUS WASTE PRODUCED	2020	2021	2022
Internal reuse (t)	0	0	0
External reuse (t)	0	1	0
Recovery, including energy recovery (t)	19	21	20
Composting (t)	0	0	0
Incineration (t)	2	0	22
Landfill (t)	0	1	1
On-site storage (t)	59	6	8
Fertilisation in agriculture (t)	0	0	1
Recycling (t)	3	13	1
Other destinations (t)	59	41	3

DESTINATION OF NON-HAZARDOUS WASTE PRODUCED	2020	2021	2022
Internal reuse (t)	0	0	0
External reuse (t)	10,150	11,169	13,887
Recovery, including energy recovery (t)	8,935	17,077	6,757
Composting (t)	4,352	11,096	21,000
Incineration (t)	2	10	46
Landfill (t)	11,108	8,481	4,651
On-site storage (t)	8	22	1
Fertilisation in agriculture (t)	8,149	5,108	1,048
Recycling ()	1,941	3,194	3,569
Other destinations (t)	1,358	972	1,539

SPILLS

The total number of environmental spills is in line with the previous year. All issues were treated accordingly, eliminating the impact on the environment.

TOTAL SPILLS	2020	2021	2022
Total spills (number)	13	23	24

SPILLS BY DESTINATION	2020	2021	2022
Ground spills (number)	8	8	14
Surface water spills (number)	2	6	8
Groundwater spills (number)	0	1	0
Industrial consortium wastewater spills (number)	0	1	0
Spills in municipal water supplies or other utilities (number)	0	0	1
Air spills (number)	3	7	1

PENALTIES AND FINES

In 2022 no environmental penalties or fines were received, as proof of the Group’s continuous attention to compliance.

CERTIFICATIONS

The performance of Environmental Certification rate (%), as bottles produced in production units certified according to international standards for environment, remains in line with the previous years.

ENVIRONMENTAL CERTIFICATIONS	2020	2021	2022
Bottles produced in production units certified in accordance with international environmental standards (ISO14001/EMAS/ISO50001) (%)	67%	67%	67%

3.2 EU TAXONOMY

The following disclosure complies with the reporting requirements of the EU Regulation 852/2020, hereafter referred to as ‘Taxonomy Regulation’ or ‘Taxonomy’, the Delegated Regulation 2021/2139, hereafter referred to as ‘Climate Delegated Regulation’ and the Delegated Regulation 2021/2178, hereafter referred to as ‘Art. 8 Delegated Regulation’.

The Taxonomy is a classification system aimed at identifying environmentally sustainable economic activities based on six different environmental objectives (*climate change mitigation, climate change adaptation, sustainable use of water and marine resources, transition to circular economy, pollution prevention and control and prevention and restoration of biodiversity and ecosystem*). Currently, the Taxonomy, through the Climate Delegated Act, only focuses on those economic activities and sectors that have the greatest potential to achieve the objectives of *climate change mitigation and adaptation*. In particular, an activity can be considered aligned with the Taxonomy only if it contributes substantially to at least one environmental objective, it does not significantly harm any of the other objectives, it is carried out in compliance with the minimum safeguards criteria, and it complies with technical screening criteria.

2022 is the first financial year for which the Taxonomy Regulation must be applied thoroughly by companies, which hence needs to disclose the level of alignment of their economic activities.

CAMPARI GROUP’S APPROACH

Campari Group is committed to the responsible use of resources and reduction of the environmental impact of production activities as outlined in the targets set at Group level. Campari Group also commits to incorporating the Taxonomy framework into its activities, both strategically and operationally. The technical screening criteria under which an economic activity qualifies as substantially contributing to the remaining four environmental objectives (sustainable use of water and marine resources, circular economy, pollution prevention and control, prevention and restoration of biodiversity and ecosystem) have not yet been disclosed. Hence, many sectors and activities, e.g. productions of beverages, are not

yet included in the Taxonomy. According to the non-binding report on the remaining environmental objectives published by the Platform on Sustainable Finance (PSF)<sup>48</sup> in March 2022, Campari Group’s reference sector *2.5 Manufacture of food and beverage should be included in the Taxonomy as potentially contributing to the environmental objectives of Protection and restoration of biodiversity and ecosystems and Transition to a circular economy*. Nevertheless, the Group carried out a screening of its activities, operations and expenses with a particular focus on capital expenditures connected with eligible and aligned economic activities with regard to the *climate change mitigation* and *climate change adaptation* objectives.

(48) The Platform on Sustainable Finance is a standing group of private and public-sector experts that supports the Commission in the development of sustainable-finance policies that help the Taxonomy progressing.



ELIGIBILITY  
ASSESSMENT

In order to identify Taxonomy-eligible activities, Campari Group's activities other than the core business covered by the Taxonomy, and, in particular, by the Climate delegated Regulation, were analysed.

The Group has an in-house museum, Campari Gallery, where guided tours are organised to explore the history of the brand. This activity could be associated with 13.2. *Libraries, archives, museums and cultural activities* and therefore eligible to contribute to the objective of climate change adaptation. However, the total revenues resulting from the ticket sales of Campari Gallery are negligible compared to the Group's total revenues (less than 0,1%).

Since no other relevant eligible turnover-generating activities were identified, the capital expenditures (CapEx) and operating expenditures (OpEx) were analysed in order to map those connected with the acquisition of outputs from Taxonomy-aligned economic activities that reduce greenhouse gas emissions<sup>49</sup>. Such types of CapEx and OpEx will be from hereby referred to as *capital and operating expenditures in eligible (or aligned) economic activity*. Campari Group identified some capital expenditure in eligible economic activities, mainly in relation to efficiency projects, construction of a wastewater treatment and renovation of buildings. As required by the Art. 8 Delegated Regulation, all the measures identified will be implemented and operational within 18 months from the recognition of the CapEx in the financial statement. The activities mapped are eligible for contributing to both the *climate change adaptation and climate change mitigation* objectives; in order to avoid double counting and in consistency with the alignment assessment, they are included in Table 2 (*Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities*) as contributing 100% to climate change mitigation. The Group is currently not investing to expand Taxonomy aligned economic activities nor to allow Taxonomy-eligible economic activities to become Taxonomy-aligned since none of the significant activities of the Group could currently be considered eligible for contributing to the climate objectives as set out in the Climate Delegated Regulation.

No relevant operating expenditures in eligible economic activities have been identified during the analysis.

ALIGNMENT  
ASSESSMENT

The identified capital expenditures in eligible economic activities CapEx were investigated in order to assess whether they could be considered aligned of the most relevant projects for which major and significant investments occurred in the year were selected and screened for alignment, analysing both the projects' characteristics and the procedures followed by the suppliers involved. The selected projects were evaluated according to the technical screening criteria for their contribution to the objective of climate change mitigation.

Minimum Safeguards

In order to be considered aligned to the Taxonomy, an economic activity needs to be carried out in compliance with the minimum safeguards and thus to ensure the implementation of procedures in line with global

recognized frameworks as: the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the

(49) These capital and operating expenditures are defined by the COMMISSION DELEGATED REGULATION (EU) 2021/2178 of 6 July 2021-Art. 8 Delegated Regulation-(Annex I) as 'related to the purchase of output from Taxonomy aligned economic activities and individual measures enabling the target activities to become low carbon or to lead to greenhouse gas reductions'.

Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and The International Bill of Human Rights. In the absence of further guidance from the European Commission, the Group based the minimum safeguards assessment on the 'Final Report on Minimum Safeguards' published by the Platform on Sustainable Finance (PSF) in October 2022.

The scope of the minimum safeguards covers the following four topics: human rights (including labor and consumer rights), corruption and bribery, taxation, fair competition. Campari Group conducted the assessment on Minimum Safeguards based on a procedural dimension, checking the adequateness of the processes implemented to prevent negative impacts, and on an outcome dimension, checking their effectiveness. In order to ensure the compliance with the Minimum Safeguards along the supply chain, the Group adopted a two-level assessment approach, conducting screening at both the organisation level and the supplier level.

In terms of compliance within the organisation, Campari Group has adopted the Code of Ethics that summarises the guiding principles of the Group's conduct and implemented specific measures for each of the topics included in the minimum safeguards as follows.

HUMAN RIGHTS (INCLUDING LABOUR  
AND CONSUMER RIGHTS)

The Group has incorporated the principle of respect for human rights in the Employees and Human Rights Policy, which applies to all Group members. To this end, the Group provides a specific reporting system which can be used to report human right violations either by the Group or any of the actors of its value chain. In 2012, the Group also adopted the Supplier Code with the aim of sharing its ethical values and principles with its suppliers, requiring them to adhere to, sign and ensure compliance throughout their respective supply chains. The Group reserves the right to monitor the supplier performance and to terminate any agreement in the event of violations. As of today, the Group is also committed to implementing a human rights due diligence process.

CORRUPTION AND BRIBERY

The main instruments adopted by Campari Group to prevent and fight corruption practices are the Code of Ethics, the Business Conduct Guidelines and the training regularly provided on these topics. Moreover, the Group recently adopted an Anti-Corruption Policy

and periodically conducts corruption risk analyses. The Group, in fact, is constantly engaging in risk analysis to map the regulations applicable at local level and to further examine the companies' internal control systems. Accordingly, Campari Group has developed a multi-year process to strengthen its compliance management system, particularly with regard to the areas of anti-corruption and conflicts of interest.

TAXATION

The Group applies a tax policy focused on compliance with applicable laws and regulations and on proactive and efficient taxation. In fact, the organisation has always adopted a transparent attitude towards Tax Authorities and applies a transfer pricing policy between its subgroups ensuring that profits are taxed in a manner consistent with commercial activities and economic substance. The Group regularly reviews its business strategy and taxation policy considering legislative and regulatory changes and assesses the likelihood of any negative results of potential tax inspections.

FAIR COMPETITION

Campari Group's main tools to avoid anti-competitive behaviours are the Code of Ethics and the Business Conduct Guidelines. Indeed, Campari Group's Code of Ethics provides its stakeholders with guidance on data privacy, antitrust, conflict of interest and anti-corruption measures and it includes technical content as a reference for the legal community. In addition, a new Antitrust Policy has recently been adopted. As a result, Campari Group has not been convicted in court in cases related to human rights, corruption and bribery, taxation or fair competition. Moreover, it has not been involved in a case dealt by an OECD National Contact Point (NCP), nor was questioned by the Business and Human Rights Resource Center (BHRRRC).

In this context, in order to verify the compliance along the value chain, a specific assessment has been conducted on the suppliers related to the projects selected for the alignment screening. The analysis has been conducted directly questioning suppliers on the procedural and outcome dimensions. The analysis conducted allowed to assess that both Campari Group and the selected suppliers are in compliance with all minimum safeguard criteria and therefore the below-specified activities are considered in line with the Regulation.



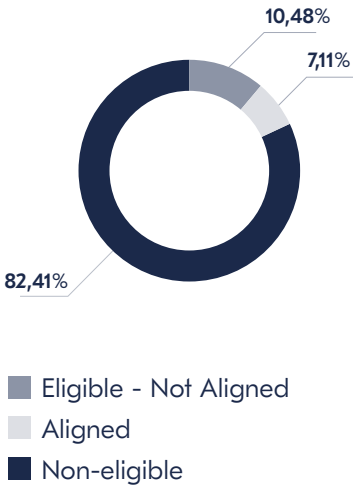
Substantial Contribution  
and Do No Significant Harm (DNSH)

For an economic activity to be considered Taxonomy-aligned, it must substantially contribute to one or more environmental objective and not harm any of the other environmental objectives. The substantial contribution and the DNSH criteria set by the regulation are very technical and the alignment analysis of capital expenditures in eligible economic activities required the extension of the screening activity to the supply chain. Therefore, the investigation of the projects’ features was conducted with the collaboration of the involved suppliers, which were asked to disclose information regarding the project and the process related to it in line with the requirement of the Regulation.

The Group laid the foundation for the definition of an analysis framework that will be continued and refined in the future and lead to the involvement of an increasing number of projects and business partners. This framework will make it possible to consider the ambitious criteria set by the Regulation in future investment choices, as well as to prepare the Group and its stakeholders for the alignment exercise. The results of this year’s analysis are described in the section ‘Results and accounting policy’.

BREAKDOWN OF CAPEX KPI

Eligible and not aligned activity code and name	%
7.2. Renovation of existing buildings	6.08
7.3. Installation, maintenance and repair of energy efficiency equipment	2.67
5.1. Construction, extension and operation of water collection, treatment and supply systems	0.58
5.2. Renewal of water collection, treatment and supply systems	0.43
7.7. Acquisition and ownership of buildings	0.24
5.3. Construction, extension and operation of wastewater collection and treatment	0.22
7.1. Construction of new buildings	0.11
3.3. Manufacture of low carbon technologies for transport	0.09
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	0.05
5.9. Material recovery from non-hazardous waste	0.01
Aligned activity code and name	%
5.3. Construction, extension and operation of wastewater collection and treatment	6.69
7.6. Installation, maintenance and repair of renewable energy technologies	0.42



Results and accounting policy

For the reporting period 2022, the Key Performance Indicators (KPIs) in relation to Taxonomy-eligible but not aligned, Taxonomy-aligned and Taxonomy not-eligible activities are hereby reported in line with Art. 8 Delegated Regulation. The Group could only report the eligibility and alignment results related to CapEx as the KPI’s numerator for turnover and OpEx is equal to zero (more details are disclosed in the following paragraphs).

The results of CapEx KPI are shown in the graph below. More details about the CapEx are provided in Table 2 alongside with the other tables for Turnover and OpEx in the current paragraph of this document.





TURNOVER

The Group, in line with the previous year, reports no eligible turnover, as shown in Table 1, where the total turnover of the Group is categorised as non-eligible. In particular, the total turnover refers to net sales as per the Consolidated Statement of profit and loss. For more information on total turnover please refer to note 3.i-‘Net sales’ of Campari Group consolidated financial statements at 31 December 2022. The only eligible activity the Group carries out, related to Campari Gallery generates turnover that compared to the total revenue of the Group is close to 0%. Moreover, while relating to activity 13.2. *Libraries, archives, museums and cultural activities*, it cannot be considered enabling<sup>50</sup>. For these reasons, no turnover is shown in the quantitative templates below for activity 13.2 in the eligibility section.

CAPEX

The table 2 below shows the Group CapEx divided into Taxonomy-aligned, Taxonomy-Eligible but not aligned and Taxonomy-not-eligible activities. Most of the capital expenditures in eligible economic activity refer to efficiency projects, construction of a wastewater treatment plant and various renovation operations made on buildings. The total Taxonomy-eligible activities amount to 17,59% in 2022, representing an increase compared to last year when the percentage amounted to 7%. This trend can be attributed to the nature and the size of the identified projects. Moreover, the increasing maturity of the standard, newly published guidance documents, and broader awareness of the topic led to a higher level of analysis that allowed for a more accurate mapping of real estate-related activities (e.g. *7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.7 Acquisition and ownership of buildings*). In 2022 the level of alignment of capital expenditures reached 7,11%. Projects and the related activities that passed the screening are detailed below.

ACTIVITY 5.3. CONSTRUCTION AND OPERATION OF WASTEWATER COLLECTION AND TREATMENT-NEW YARMOUTH DISTILLERY WASTEWATER TREATMENT PLAN

Requirements	Elements for compliance
Minimum Safeguards	The main supplier of the project has adopted appropriate policies and measures to be compliant with the minimum safeguard criteria. As a proof of its behaviour, it has never been convicted (final conviction) in court cases relating to human rights, corruption, fair competition, and taxation.
Substantial Contribution	The net energy consumption of the wastewater treatment plant is below the threshold set for its capacity. Moreover, given the nature of the project, the assessment of the direct GHG emissions was not required.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group developed the project taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.
DNSH Use and protection of Water and Marine Resources	The environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed in accordance with applicable national law and a water use and protection management plan has been developed accordingly. The project has been submitted for approval by the Jamaican National Environment and Planning Agency. The interlocution with the Jamaican Agency could be considered as an element of compliance also for the DNSH Pollution Prevention and Control and Protection and Restoration of Biodiversity and Ecosystems. Lastly, the treated water is not used for agricultural irrigation.
DNSH Pollution Prevention and Control	Discharges to receiving waters meet the requirements as laid down in national provisions stating maximum permissible pollutant levels from discharges to receiving waters.
DNSH Protection and Restoration of Biodiversity and Ecosystems	The site is not located in or near biodiversity-sensitive areas and all requirements set by the national legislation have been respected.

(50) According to the subparagraph 1.11. of the Art. 8 Delegated Regulation (Delegated Regulation 2021/2178), the net turnover derived from products and services associated with economic activities that contribute to climate change adaptation but do not qualify as enabling, shall be excluded from the numerator.

ACTIVITY 7.6. INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES-PHOTOVOLTAIC PLANTS (NOVI LIGURE E VOLOS)

Requirements	Elements for compliance
Minimum Safeguards	The main supplier of the project has adopted appropriate policies and measures to be compliant with the minimum safeguard criteria. As a proof of its behaviour, it has never been convicted (final conviction) in court cases relating to human rights, corruption, fair competition, and taxation.
Substantial Contribution	The activity involves the installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.
DNSH Climate Change Adaptation	Campari Group does consider the relevant risks for its activity among the ones included in Appendix A and takes the necessary adaptation actions. More specifically, Campari Group developed the project taking into consideration the risks identified based on the type of activity and location according to the latest guidance and recommendations available. In this context, the details of the climate risk assessment are considered proportionate to the type of activity and the current assessment is sufficient to identify the physical climate risks that are material to the activity.

With reference to the results in Table 2, the total CapEx consists of additions to tangible and intangible assets during the financial year. In particular, it refers to the addition to *property, plant and equipment, right of use assets and intangible assets* (for more information on total Capex please refer to paragraph ‘Capital expenditure’ of the management board report in this annual report at 31 December 2022). As explained above, the capital expenditures in the numerator are those related to the purchase of output from Taxonomy-aligned economic activities. Therefore, these activities refer to the addition to property, plant, and equipment. Double counting was avoided by individually examining each of the items categorized as eligible and aligned and reporting activities in the table as contributing to climate change mitigation.

OPEX

The Table 3 below shows the non-eligible OpEx calculated as the sum of direct non-capitalised costs related to research, development and innovation, as well as maintenance, repairs and renovation measures on property plant and

equipment and short-term rental according to Art. 8 Delegated Regulation. This item is part of the overall ‘Selling, general and administrative expenses and Other operating income and expenses’ disclosed under the respective note 3 v. of Campari Group consolidated financial statements at 31 December 2022. For 2022, no relevant OpEx related to the purchase of output from Taxonomy eligible and aligned economic activities and to individual measures enabling the Group’s activities to become low-carbon or to lead to greenhouse gas reductions was identified. This is to be considered in line with last year’s result of 0.03% of eligible OpEx. For the purposes of tabular representation, the following legend applies:

1. Climate Change Mitigation;
2. Climate Change Adaptation;
3. The Sustainable Use of Water and Marine Resources;
4. The Transition to a Circular Economy;
5. Pollution Prevention and Control;
6. The Protection and Restoration of Biodiversity and Ecosystems.

TABLE 1 - PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES. DISCLOSURE COVERING YEAR N

Economic activities	Code(s)	Absolute turnover	Proportion of turnover	Substantial contribution criteria						DNSH Criteria						Minimum safeguards	Taxonomy aligned proportion of turnover Year N	Taxonomy aligned proportion of turnover Year N-1	Category (enabling activity or transitional activity)
				(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)				
		€ million	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		0	0																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	N/A	N/A	N/A	N/A	N/A	N/A							0	N/A		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
N/A		0	0																
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0																
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		0	0													0	N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		2,697.6	100																
Total (A + B)		2,697.6	100																

TABLE 2 - PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES. DISCLOSURE COVERING YEAR N

Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria						DNSH Criteria						Minimum safeguards	Taxonomy aligned proportion of CapEx Year N	Taxonomy aligned proportion of CapEx Year N-1	Category (enabling activity)	Category (transitional activity)
				(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)					
				€ million	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
5.3. Construction, extension and operation of wastewater collection and treatment	E37.00	14.28	6.69	100	0	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	Y	Y	Y	6.69	N/A		
7.6. Installation, maintenance and repair of renewable energy technologies	F42.22	0.89	0.42	100	0	N/A	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A	N/A	Y	0.42	N/A	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		15.17	7.11	100	0	0	0	0	0								7.11	N/A	0.,42	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.3. Manufacture of low carbon technologies for transport	C33.17	0.19	0.09																	
5.1. Construction, extension and operation of water collection, treatment and supply systems	E36.00	1.24	0.58																	
5.2. Renewal of water collection, treatment and supply systems	E36.00	0.91	0.43																	
5.3. Construction, extension and operation of wastewater collection and treatment	E37.00	0.48	0.22																	
5.9. Material recovery from non-hazardous waste	E38.32	0.02	0.01																	
7.1. Construction of new buildings	F41.2	0.24	0.11																	
7.2. Renovation of existing buildings	F43	12.97	6.08																	
7.3. Installation, maintenance and repair of energy efficiency equipment	C33.14/C33.20	5.69	2.67																	
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42.22	0.11	0.05																	
7.7. Acquisition and ownership of buildings	L68.10	0.50	0.24																	
CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22.35	10.48														0			
Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)		37.52	17.59														7.11	N/A	0.42	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non-eligible activities (B)		175.76	82.41																	
Total (A + B)		213.28	100																	



TABLE 3 - PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES. DISCLOSURE COVERING YEAR N

Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria						DNSH Criteria						Minimum safeguards	Taxonomy aligned proportion of OpEx Year N	Taxonomy aligned proportion of OpEx Year N-1	Category (enabling activity or transitional activity)
				(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)				
		€ million	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A		0	0																
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	N/A	N/A	N/A	N/A	N/A	N/A								0	N/A	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
N/A		0	0																
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0																
Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)		0	0														0	N/A	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities (B)		33.7	100																
Total (A + B)		33.7	100																

### 3.3 LOGISTICS AND SUSTAINABLE DISTRIBUTION

In 2022, Campari Group further consolidated the initiatives already started in previous years to improve its environmental impact in logistics. The two main levers of intervention were intermodal transport and sustainable pallet management.

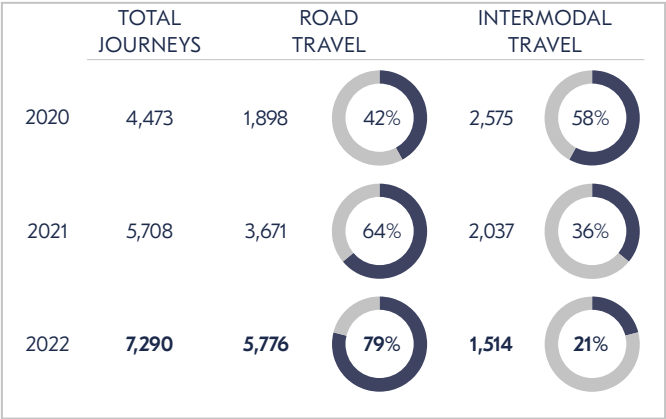
As was the case in 2021, both the Intra-European and Ocean Freight transport markets were characterised by high price volatility and low reliability of service in 2022 due to the continued pandemic, imbalance of logistics flows, inflationary factors and rising fuel costs. This general logistics framework was paired with an urgent demand for finished products due to partially forecasted swings of sales in most of Campari's reference markets. The combination of these two variables slightly reduced Campari's share of intermodal transport compared to the previous year. However, Campari Group's ability and willingness to develop the share of intermodal transport in order to improve its carbon footprint remains intact and will be quickly realised as soon as the reference logistics and commercial markets have stabilised. The Group will therefore strive to re-establish its usual working practices as soon as global logistics and trade markets begin to stabilise. A more predictable environment should allow Campari Group to better forecast its transport commitments, determining the allocation between road and intermodal.

GLOBAL 2022 TRAVELS BROKEN DOWN BETWEEN ROAD, INTERMODAL AND SEA ARE SHOWN BELOW:

2022 GLOBAL JOURNEYS			
Total journeys	Road travel	Intermodal travel	Sea travel
11,274	6,225	1,514	3,535
	55%	13%	32%

#### EUROPE INTERMODAL TRANSPORT

Intermodal transport continues to represent a significant opportunity in freight transport thanks to the use of multiple integrated modes of transport. In 2022, intermodal journeys accounted for 21% of journeys in Europe, a reduction on the previous year due to the unpredictability of the market.



Country	Intermodal travel	Road travel	Total journeys	Intermodal travel (%)	Road travel (%)
France	-	184	184	0%	100%
UK	335	14	349	96%	4%
Greece	162	90	252	64%	36%
Italy	1,017	5,488	6,505	16%	84%
Total	1,514	5,776	7,290	21%	79%

A BREAKDOWN OF OUTGOING TRANSFERS FROM PRODUCTION UNITS IN ITALY, GREECE AND UK TO EUROPEAN DISTRIBUTION CENTRES ARE GIVEN BELOW:

OUTWARD JOURNEYS FROM ITALY									
Countries	2020			2021			2022		
	Road Transport	Intermodal Transport	Total transfers	Road Transport	Intermodal Transport	Total transfers	Road Transport	Intermodal Transport	Total transfers
Austria	94%	6%	310	98%	2%	368	100%	0%	434
Belgium	8%	92%	292	62%	38%	317	69%	31%	377
Czech Republic	-	-	-	-	-	-	100%	0%	199
France	100%	0%	333	79%	21%	817	88%	12%	1,070
Germany	15%	85%	1,410	62%	38%	1,687	93%	7%	2,183
Greece	-	-	-	-	-	-	100%	0%	106
Hungary	-	-	-	-	-	-	100%	0%	58
Ireland	-	-	-	-	-	-	100%	0%	20
Latvia	59%	41%	632	67%	33%	718	63%	37%	769
Netherlands	0%	100%	106	41%	59%	135	49%	51%	158
Poland	-	-	-	-	-	-	100%	0%	25
Spain	39%	61%	127	62%	38%	261	74%	26%	374
Switzerland	94%	6%	316	89%	11%	344	100%	0%	380
Ukraine	100%	0%	131	99%	1%	182	100%	0%	59
UK	8%	92%	222	37%	63%	264	44%	56%	277
Total	44%	56%	3,879	69%	31%	5,708	84%	16%	6,505

OUTWARD JOURNEYS FROM GREECE						
Countries	2020		2021		2022	
	Road Transport	Intermodal Transport	Road Transport	Intermodal Transport	Road Transport	Intermodal Transport
Austria	100%	0%	57%	43%	40%	60%
Belgium	100%	0%	0%	100%	38%	63%
Bulgaria	-	-	-	-	93%	7%
Germany	24%	76%	16%	84%	27%	73%
Greece	-	-	-	-	100%	0%
Italy	0%	100%	43%	57%	40%	60%
Romania	-	-	-	-	100%	0%
Switzerland	0%	100%	0%	100%	0%	100%
UK	0%	100%	0%	100%	50%	50%
Total	26%	74%	16%	84%	36%	64%



OUTWARD JOURNEYS FROM THE UK						
Countries	2020		2021		2022	
	Road Transport	Intermodal Transport	Road Transport	Intermodal Transport	Road Transport	Intermodal Transport
Belgium	0%	100%	19%	81%	0%	100%
France					100%	0%
Germany	10%	90%	0%	100%	0%	100%
Italy	1%	99%	12%	88%	4%	96%
Spain	100%	0%	17%	83%	0%	100%
Total	6%	94%	12%	88%	4%	96%

In Italy too, the Group continues to choose road/rail and road/ship intermodal transport wherever possible, as an alternative to road freight transport, keeping performance in line with that of last year.

EUROPE  
SUSTAINABLE  
PALLET  
MANAGEMENT

In 2022, the Group continued its collaboration with the supplier PAKi, a company operating in the pallet handling sector. PAKi operates a pallet ‘pooling’ system whereby pallets are continuously exchanged at different delivery points within the Group, which allows the Group to have no capital commitment as pallets are reused. PAKi controls quality and administers flows so that they always have adequate stock for the Campri Group’s use. They have an extensive network that complements the Group’s network in Italy and Europe, whether it is their own site or another customer. This mechanism enables us to significantly reduce the number of kilometres travelled across Europe. In 2022, the number of pallets managed using the ‘PAKi recovery and reuse method’ saw an overall increase in relation to previous years.

PAKi METHOD	2020	2021	2022
Exports-Germany, Austria, Belgium, the Netherlands and Switzerland	80,322	103,424	129,181
Italy	76,746	85,838	104,235
Greece	7,854	12,516	6,732
France	3,035	2,340	3,420
Total	167,957	204,118	243,568

ITALY  
ECO-MOBILITY

With regard to road transport in Italy, Campari Group has continued its partnership with the operator Berger Logistik, a highly innovative company in the world of sustainable mobility and road transport. The Austrian company has a particular fleet consisting of vehicles complying with the EU Euro 6 regulations on harmful exhaust gases that are built with lightweight steel, making it possible to optimise the product load (additional payload of 7.4%). During the year, 377 extra pallets were loaded using Berger *ecotrail* lightweight semi-trailer vehicles, thus avoiding the need for the movement of about 12 vehicles which would have occurred if a *standard* transporter had been used.

Liquefied Natural Gas (‘LNG’)-The great potential, in environmental terms, deriving from the use of the LNG is reflected in the achievement of the following objectives:

- a reduction in CO<sub>2</sub> emissions (-26%, as compared to a Euro 5 vehicle);

- a reduction of particulate matter (PM<sub>x</sub>) emissions (-99%, as compared to a Euro 5 vehicle);
- a noise reduction of between 3 and 6 dB as compared to a vehicle with the same diesel power.

In 2022, LNG accounted for 0.5% of 5,881 total transfers (-0.1% versus 2021). The increase demand for transport continues to led to greater difficulty in finding LNG vehicles on the market, contributing to the decline in the use of low environmental impact means of transport. Consequently, the transfers carried out by Campari Group using various transport means that have a low environmental impact (LNG and intermodal transport) accounted for 10.2% of total transfers in Italy (-1% compared with 2021).

TRANSPORT TYPE	2020	2021	2022
LNG	6%	0.6%	0.5%
Road	80.7%	88.2%	89.8%
Road/ship	10%	8.6%	7.3%
Road/rail	3.3%	2.6%	2.3%
Total	100%	100%	100%

In environmental terms, the use of LNG instead of a Euro 5 diesel vehicle and road-rail transports have allowed us to cut emissions of CO<sub>2</sub> and PM<sub>x</sub> particulates by the following amounts.

- 963.8 kg of CO<sub>2</sub> not emitted;
- 145.09 gr of PM<sub>x</sub> not emitted.

Furthermore, the LNG best practice for the Italy-Spain line reached an absorption percentage of 19% of a total of 374 journeys from Italy to Spain.

CityLogin-Among the other sustainable logistics activities adopted by Campari Group, it is important to highlight the collaboration, for the transport of products in urban centres, with CityLogin, a joint venture between two leading groups in the logistics sector (FM Logistic Group and Mag Di Group) since 2014. City Login offers specialized and integrated logistics services using an innovative ecological fleet, including, for example, low environmental impact distribution activities in the historical centres of the largest Italian cities, using goods sorting and storage facilities close to the distribution area (proximity hub) and electric or bimodal means of transport. In particular, 3,500 zero-emission deliveries were made in the urban centre of Rome (restricted traffic zone-ZTLs). Using as a basis of comparison for pollutant emissions, a vehicle with a capacity equivalent to the zero-emissions vehicle, i.e., a 3.5-ton Euro 4 diesel, we estimate that we have achieved the following performance<sup>51</sup>:

- 24,3 kg of CO<sub>2</sub> not emitted;
- 279 g of PM<sub>x</sub> not emitted;
- 147,5 g of NO<sub>x</sub>+other pollutants not emitted.

FUTURE  
OPPORTUNITIES

In 2023, the Group will extend its efforts in the above areas in Europe but also including the US. It will employ Liquefied Natural Gas (‘LNG’), Compressed Natural Gas (‘CNG’) and Renewable Natural Gas (‘RNG’) vehicles to carry goods from its plants in Canale d’Alba and Novi Ligure to the distribution centers in Italy. In addition the Group will focus on optimising its loading process to ensure to maximise container capacity and most efficient loading configurations (palletisation/slip-sheet/loose loading) at its major plants and third party logistics providers, utilising light weight vehicles where possible, and starting to invest in new procedures and software to reduce the total number of journeys made.

(51) Source: Inemar 2013 (ARPA Lombardia).





## COMMUNITY INVOLVEMENT



**Around 7900**  
visitors to Campari Gallery,  
through a system of free virtual  
and on-site guided tours



Campari and the cinema:  
Main Sponsor of the 79<sup>th</sup> edition of the  
**Venice International  
Film Festival**,  
of the 60<sup>th</sup> edition of the New York  
Film Festival, and of the 75<sup>th</sup> edition  
of the Locarno Film Festival



**Negrini Week  
2022**  
raised over US\$500,000  
supporting Slow Food,  
thus raising more than \$3.5m  
since its first activation



**Wray Forward in UK**  
a free, inclusive and accessible programme  
for change aimed at supporting  
the sustainability and forward  
movement of black businesses



**AdAstra Project in Italy**  
a training and work experience project  
aimed at young people in disadvantaged  
conditions that want to pursue  
a career as bartenders





*Culture remained a key element of Campari Group's DNA also in 2022. The 'Campari' name has always been associated with the world of art, design and cinema.*

*The promotion of culture and its dissemination also means focusing on people's education and well-being. Work, education and culture will continue to be key areas in which the Group has decided it will concentrate its efforts, identifying local best practices to be exported to other geographies across the world. The Group is sensitive to the needs of the communities in the countries in which it has a significant presence.*

*The principal community involvement projects that it has undertaken are described below.*

## 4.1 ART AND CULTURE

### CAMPARI GALLERY

Campari Gallery was opened in 2010 on the 150<sup>th</sup> anniversary of the brand. It is an interactive and multimedia space, dedicated to the relationship between the Campari and Campari Soda brands and their communication through art and design.

The Gallery exhibits a selection from its Historical Archives, made up of over 4,000 sketches on paper, photographs, original Belle Époque posters, advertising graphics from the 1920s to the 1990s by artists such as Marcello Dudovich, Leonetto Cappiello, Marcello Nizzoli, Fortunato Depero, Bruno Munari, Guido Crepax and Ugo Nespolo; *caroselli* (advertising short films dated 1950s-1970s) and commercials and projects by directors such as Federico Fellini, Singh Tarsem, Paolo Sorrentino, Stefano Sollima and Matteo Garrone; objects signed by designers such as Matteo Thun, Dodo Arslan, Markus Benesch and Matteo Ragni.

The Campari Gallery tells-in a tangible way, starting with advertising material-the story of the brands, of entrepreneurship, of a territory and society, with a particular focus on the world of creativity, art and the City of Milan.

True to its core values and mission, the Gallery reacted to the unexpected closure in 2020-2021, due to the pandemic by continuing to share and enrich its historical and artistic heritage through a vast array of online activities designed to narrate its contents, while preserving and disseminating its heritage. The digital activities were retained as a powerful tool following the reopening of the Gallery. Visitors in 2022 numbered around 7,900; with 335 virtual visitors and 7,565 on-site visitors.

### PROMOTION OF THE CULTURAL HERITAGE

#### Campari Gallery on-site activities

Campari Gallery is open to visitors on weekdays and one Saturday per month. During opening times, visitors can discover Campari heritage through guided tours.

Campari Gallery offers different experiences based on the specific interests and needs of visitors.

- Gallery Tour-A guided tour through the history of Campari communication activity since the beginning of 1900. Visitors can discover the most important communication campaigns developed by the Campari brand over many decades including sketches, manifestos, video productions and design objects.
- Art&Mixology Experience-A guided tour in which an art historian and a bartender of Campari Academy take turns to tell the story of Campari communication together with the history of liqueurs and cocktails. At the end of the visit there is a demonstration of how to prepare the perfect Negroni cocktail and an aperitif is served.
- Self-Guided Tour-Visitors to Campari Gallery can also take a self-guided tour by using a free Progressive Web App available via phone. The web app is available in two languages and contains two possible tours:
  - the Gallery Tour with 30 points of interest in a 45-minute visit covering the highlights of the collection;
  - the Art & Mixology Tour, where the 30 points of interest are explored in greater detail with additional information on the artists or on the mixology topics.
- University Tours-Campari Gallery offers dedicated tours to Italian and foreign universities collaborating with the Global Corporate Communications team in order to create a complete educational offer through which participants can discover the history of a great example of Italian entrepreneurship and complete the activity with a speech on the activities of Campari Group today.

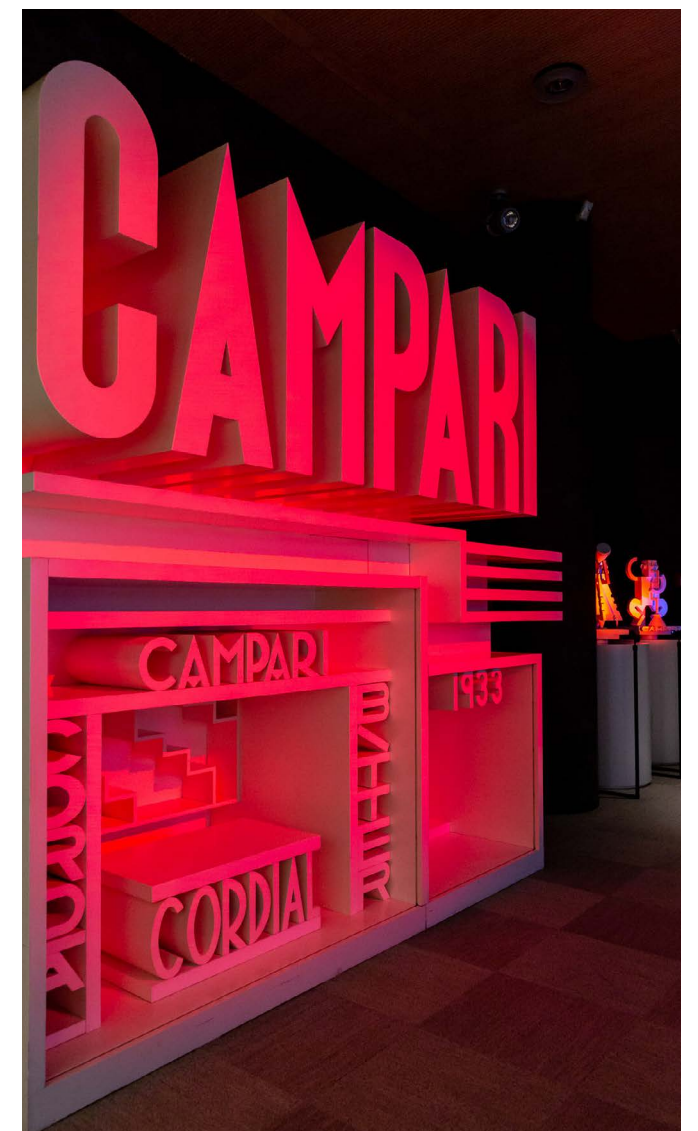
#### Campari Gallery online activities

Following the unexpected closure in 2020-2021, Campari Gallery developed a range of online activities to enhance the accessibility of its heritage.

- Online Guided Tours-Free online guided tours were offered using a 3D high-resolution tool reproducing the museum's spaces and contents and were presented live by the Campari Gallery team members with an opportunity to enjoy the Campari heritage in an innovative and safe way. In 75-minute tours, visitors could discover the Gallery online while maintaining an

important human contact thanks to the possibility of interacting with the guide. Thanks to this activity the Gallery was able to entertain its community and share its heritage in a safe way while reaching out to a diverse and broader public, including audiences abroad.

- Digital Pills-In March 2020, through its social media channels, Instagram and Facebook, the Gallery started an ongoing story telling activity focusing in depth on the materials in the Historical Archive and aimed at sharing the history of the company and its heritage with the community, despite the museum being closed. The content published includes: an overview of artists who collaborated with the brand, historical venues, projects developed by the Group over the years, contemporary art projects developed by Campari and Campari Soda. It is a way to maintain contact and to continue to enrich the community by sharing the cultural heritage creating an extraordinary content collection.





## EXHIBITIONS AT CAMPARI GROUP HEADQUARTERS

- *Depero Campari, il bianco e nero a colori (Depero Campari, black and white in colour)*

2022 marks the 130<sup>th</sup> anniversary of the birth of Fortunato Depero, one of the most important artists who collaborated with Campari and created some of the most iconic sketches for the communication of the brand. For this reason, from June 2022 until April 2023 a special exhibition is on display at Campari Gallery: The aim of the Gallery is to create a tour in which all the material in the archive will be exhibited together with some works on loan that have contributed to making the product and its image important and recognisable. The tribute to the artist comes to life in the title chosen for the exhibition, which draws inspiration from the many graphics created for the Campari brand, most of which were created just in black and white. His designs were in fact intended to be printed in the newspapers of the time as advertising images for Campari products, such as *'Distrattamente mise il Bitter Campari in testa'* or *'L'Ora del Bitter'*. The iconic and communicative style of these sketches are so powerful and significant that Campari Gallery wanted to celebrate them as works that convey the language of colour. In addition to all the original artworks from the Campari Gallery Archive, the exhibition features two loans from important Italian collections: *'Se la pioggia fosse Bitter Campari'* (1927) from Museo Mart Rovereto and *'Lo Squisito al Seltz'* (1926), from Franco Scepì's private collection. Thanks to this exhibition, Campari Gallery is offering the public the opportunity to view a selection of original artworks that are usually not on display.

- *The Spirithèque*

From May 2022 to June 2022 Campari Gallery hosted 'The Spirithèque-Behind the stories Beyond the spirits', the first physical exhibition of The Spirithèque dedicated to a selection of works from the digital publishing project, born in 2019, with illustrated and animated stories, that interpret and bring to life the most iconic brands of the Group, making the digital real for the very first time. The exhibition showcased the work of 10 authors and illustrators from all over the world, who interpreted, each with their own creative flair, the exceptional stories of five brands that have made the Group famous around the globe: Aperol, Campari, Grand Marnier, Appleton Estate and Cynar.

## ACTIVITIES IN PARTNERSHIP WITH OTHER INSTITUTIONS

In 2022, Campari Gallery participated in online and on-site events as part of national and local initiatives promoted at national level and by the City of Milan. These included: Open House and Museocity, Archivissima, devoted to the promotion of the historical corporate archives and their stories to the general public, the European Heritage Days, to showcase important artistic treasures to the public, and the 20<sup>th</sup> Corporate Culture Week (as part of the national Museimpresa circuit), organised by Confindustria and Museimpresa. For these initiatives Campari Gallery promoted its heritage through on-site guided tours of the permanent and temporary exhibitions.

- *Camparino in Galleria-Design Week*

On the occasion of the Milan Design Week 2022, Campari Gallery and Camparino in Galleria, the historic Milanese venue overlooking Piazza Duomo, paid homage to the artist Fortunato Depero through an exhibition dedicated to the artist and his works at the historic venue, also celebrating the 130<sup>th</sup> anniversary of Depero's birth.

- *Fondazione Corriere della Sera*

From September to December 2022, Campari Gallery collaborated with Corriere della Sera Foundation (one of Milan's most important cultural institutions), organising a series of four talks that highlight the relationship between advertising and art, focusing on the different means that Campari developed over time such as Illustration, Design, Cinema and the figure of Fortunato Depero. The programme was included in Fortunato Depero's 130<sup>th</sup> anniversary celebrations and was an opportunity to reflect on the different ways of communication with art and artists of different times.

- *Fil Rouge-Fondazione Franco Albini*

Campari Gallery also developed the project born in collaboration with Scuola Holden in 2021. The Gallery Team supported and trained the students of the corporate storytelling course in developing a podcast composed of 14 stories about Campari world and heritage and brought it to life by creating a progressive web app that includes all the tests written by the students and recorded by professional speakers. The tool is intended to be used in the so-called 'red' underground line, during the journey that connects Campari Gallery and Camparino in Galleria, two iconic places of Campari's history. During 2022 Campari Gallery created specific events to spread the knowledge about this project to

the main player of Milan's cultural scene. One of them took place in the Fondazione Franco Albini location. The Foundation focuses on the archive material dedicated to the architectural projects realised by the architect during his life. One of its main projects was dedicated to the city of Milan. In fact, architects Franco Albini and Franca Helg together with Bob Noorda, graphic designers of Dutch origin, created the interior design and the iconic signage of the Red Line of the Milan underground, still in use today, and awarded in 1964 with the most coveted award in its category, the Compasso d'Oro. A project with a coordinated image that has traced a distinctive sign of the city and has set a school in the world.

## LOANS TO THIRD PARTIES

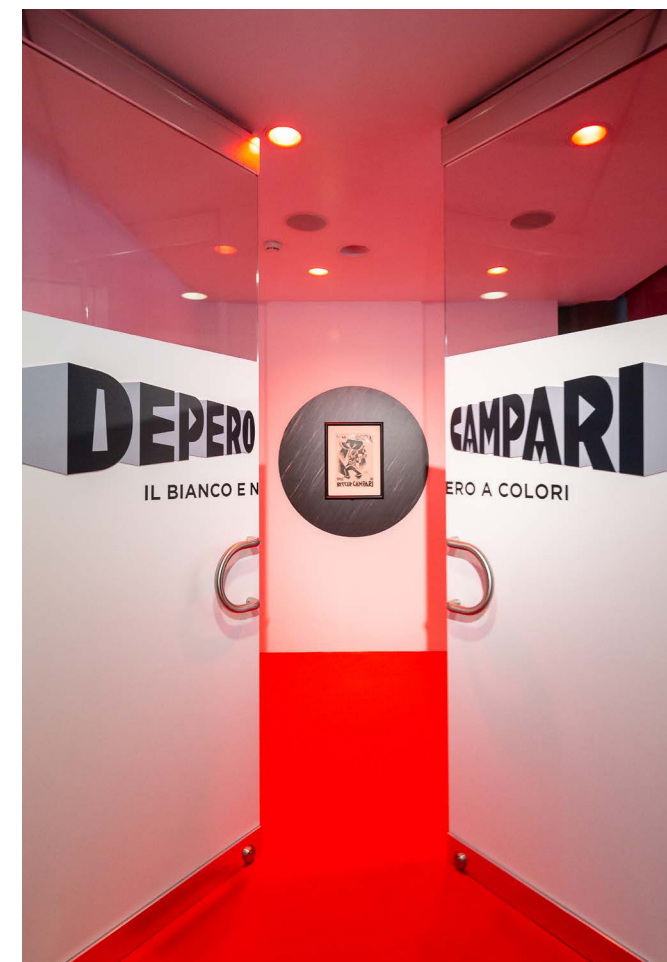
Campari Gallery participated in the artistic panorama, contributing with its heritage to enrich various important exhibitions in Italy.

- *Museo Salvatore Ferragamo*

In May 2022, the Museo Salvatore Ferragamo inaugurated *Donne in Equilibrio (Women in Balance)*, an exhibition dedicated to Wanda Ferragamo that focused on the role of women in the years between 1955 and 1965. Campari Gallery participated in the exhibition by lending six graphics by Franz Marangolo representing female figures (the 60s), some bottles of Campari Soda and a selection of historical photographs by Angiola Maria Migliavacca, who successfully guided the Campari company during those years and was a great example of a woman entrepreneur.

- *M9-GUSTO! Gli italiani a tavola. 1970-2050 (M9-TASTE! Italians at the table)*

'A tavola!' (At the table!) is the first of a trilogy of exhibitions dedicated to Italian commonplaces to confront ourselves with our present and future. The temporary exhibition hosted at the museum M9-Museo del '900 has been an opportunity for scientific research, a pop experience, a tool to play and critical understanding. The aim of the exhibition was to present the evolution of the relationship between Italians and food and how it has profoundly changed in these last decades with a decisive paradigm shift between the traditional image of our modern national cuisine, which is increasingly complex, segmented and contradictory in a country that is profoundly changing in its habits, consumption and social composition. Campari Gallery supported the curatorial team in

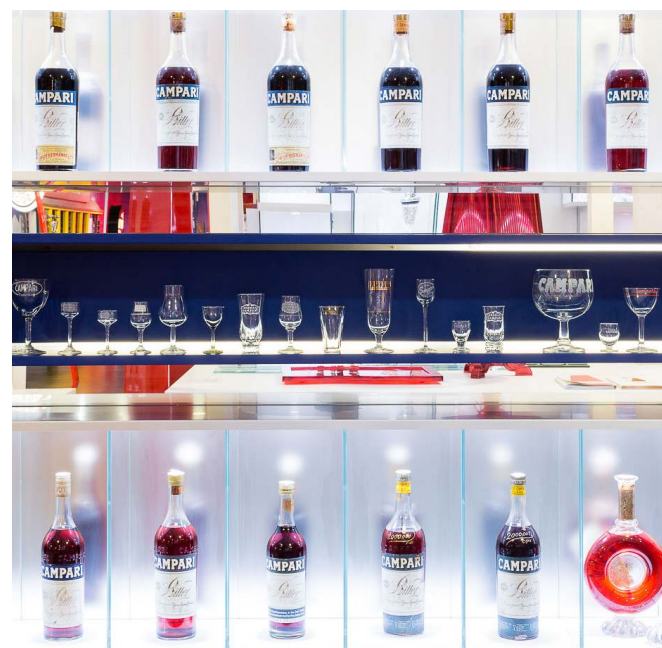




the creation of a space dedicated to the ritual of the Aperitivo (aperitif), set up with reproductions of a selection of advertising manifestos and sketches of Bitter Campari, Campari Soda and Aperol.

- *Magazzino delle Idee (Warehouse of Ideas)-Trieste*  
At the Magazzino delle Idee in Trieste, the 'Italy and the Alliance Graphique Internationale. 25 graphic designers of the '20<sup>th</sup> century' exhibition was inaugurated last September and organised by the Regional Department of Cultural Heritage, commissioned by the professor Carlo Vinti, dedicated to twenty-five Italian graphic designers of the Alliance Graphique Internationale, the association that has brought together the world's most important professionals since 1951. Through their works, the exhibition offers a cross-section of the history of Italian graphics in the second half of the 20<sup>th</sup> Century. Campari Gallery participated in the exhibition through the loan of the original poster *Declinazione Grafica del nome Campari* (Graphic Declination of the Campari name) by Bruno Munari, created in 1964 on the occasion of the inauguration of Milan's first underground line, the red line.

- *ADI Design Museum-Milan*  
The collaboration with the Adi Design Museum in Milan continues, with the renewal within the exhibition of the corner dedicated to Campari with new original works and objects. The museum collects the projects belonging to the Historical Collection of the Compasso d'Oro Award, an award born in 1954 from the idea of Gio Ponti to valorise the quality of design made in Italy, being today the oldest and most institutional recognition of the sector worldwide. In 1991 Campari won the award for consistency of image in terms of artistic research, combining its corporate culture with the most advanced graphic languages in its 130-year history.



## SPAZIO ARTE-REDEVELOPMENT AND CULTURAL PROJECT

Campari Group also sponsored and promoted an urban redevelopment project in Sesto San Giovanni (Milan-Italy), home of the Group's HQ, through the creation of the SpazioArte mural dedicated to inclusion. The building hosts various cultural activities for the local community, mainly aimed at young people, as well as an Italian school for foreign women. The work was created by the street artists EricsOne (Maurizio Ricucci) and Alessandro Etsom (Alessandro Conti). In addition to images promoting and enhancing diversity, abstract geometric motifs were also painted, recalling Depero's futurist compositions. This is the third work the Group is supporting in Sesto San Giovanni with street artists: in 2008 the wall of the Group HQ was painted and few years later the walls of some central streets of the city were decorated to celebrate the anniversary of the Campari brand.

## CINZANO ARCHIVE

The Archivio Cinzano (Cinzano Archive) preserves over 260 years of history of a brand which has managed to intertwine its company development with the change in customs and traditions in Italy. The collection is made up of more than 20,000 items, including family documents, posters designed by the most important artists of the past century (i.e., Adolf Hohenstein, Leonetto Cappiello, Raymond Savignac), vintage bottles and labels, diplomas, advertising objects and mixology tools from the beginning of the 19<sup>th</sup> century to today.

With the rising importance of the digital world, it is becoming key to be present on digital channels in a strategic and meaningful way and to find a distinctive way to interact and engage with the local community. In 2021, a new digital strategy was developed to present the brand, which was founded in 1757, in a very authentic and modern way. 'Combinations for genuine moments' highlights how the brand is a mix of heritage, history, expertise, product quality, tradition and innovation. The concept lives in creativity thanks to a fresh and modern style. Classic elements are reimagined with a contemporary touch, through the collage technique: raw backgrounds, solid colours and black and white speak both the language of the past and that of today. A tool with all this artistic content has been provided to the Group's key markets to use on their local social media accounts.

## CAMPARI AND THE CINEMA

Symbol of the Italian aperitif par excellence, Campari is for the fifth consecutive year the main sponsor of the Mostra Internazionale d'Arte Cinematografica-La Biennale di Venezia. Campari has always chosen the cinematographic medium as a vehicle of communication to tell, in a futuristic and aspirational way, the essence of a brand that has given birth to the myth of the Italian aperitif around the world. A union between Campari and the silver screen, that finds maximum expression in the numerous collaborations with internationally renowned directors and actors, through innovative campaigns that have written the history of brand communication. An artistic journey that began in 1984, when Federico Fellini shot 'Ragazza in treno' (Girl on the train) for Campari: a real short film that saw the famous director try his hand for the first time at creating a commercial for a private brand. The association between Campari and award-winning directors has continued over time and, among the numerous collaborations, it is worth mentioning those with Tarsem Singh, author of the 'Trilogy' in the 1990s, and Joel Schumacher with 'L'attesa' (2011), up to Paolo Sorrentino who created the current 'Creation' communication campaign. Apart from directors, Hollywood talents of the calibre of Uma Thurman, Penelope Cruz and Benicio del Toro have put their name alongside that of the brand as stars of various editions of the Campari Calendar. Campari Red Diaries, the latest project that uses the short film to bring to the stage the concept that 'every cocktail tells a story', boasts the direction of Paolo Sorrentino, Stefano Sollima and Matteo Garrone and the interpretation of actors such as Clive Owen, Zoe Saldana, Ana de Armas and Adriano Giannini. The 'Fellini Forward' was also included as a pioneering project inspired by the last periods of Federico Fellini, which, with the help of Artificial Intelligence and machine learning technologies, explores the crea-



five genius of one of the greatest filmmakers of all time, resulting in a unique short film. Finally, in order to support a sector that was hit so hard in recent times, Campari has launched the #PerIlCinema (#ForTheCinema) initiative, in collaboration with QMI-a company active in the entertainment sector. Thanks to this project, anyone can visit the dedicated perilcinema.com platform and buy a voucher valid for a single admission to one of the participating cinemas. For each cinema voucher purchased, Campari supports the cinemas chosen by users by giving away a second cinema voucher.



## FILM FESTIVALS AND CAMPARI PASSION FOR FILM AWARD

A strong bond has been established between Campari and cinema and is renewed each year. Italy's best-known aperitif brand long chose cinematographic art as its cultural and communicative universe of reference, and Campari celebrated it again through multiple initiatives as the Main Sponsor of the 79<sup>th</sup> edition of the Mostra Internazionale d'Arte Cinematografica della Biennale di Venezia (Venice International Film Festival), the most important international festival for the promotion of cinema in all its forms.

As the Main Sponsor, Campari is aiming to promote and boost dialogue and interaction among young, up-and-coming talent and more established names from the world of the silver screen. For the 11 days of the festival, in fact, Campari was a point of reference for celebrities, influencers, directors and new talents, through a wide range of activities in its two locations: the Campari Lounge in front of Palazzo del Casinò, and the Campari Boat-In Cinema, where, in the evocative setting of the Venice Arsenal, guests enjoyed spectacular performances and exclusive content, inside real lounges emerging from the water of the lagoon, whose shape recalls that of the glasses of the famous Campari aperitif. The Campari space also hosted with a particular focus on debut films and emerging filmmakers as part of the project DO of Myvovies.

Furthermore, together with the Artistic Directors of the Venice International Film Festival, Campari continued to recognise, through the fifth edition of the official 'Campari Passion for Film Award', to celebrate and reward the extraordinary contribution that the core team around directors make to the completion of every film. *Campari Passion for Film* attributes this award to these professionals who are more than just craftsmen: they are artists and co-authors of the films to which they offer the gift of their unparalleled talent. The prize was awarded to the costume designer Arianne Phillips, a visionary and avant-garde artist whose unique taste, combined with talent and passion, has enriched the worlds of film, fashion and music alike.

Campari, continued to push the boundaries of creativity to bring its Red Passion to the 75<sup>th</sup> edition of the world-renowned *Festival de Cannes* where has been the official partner for the first year. Hosting at a venue in the heart of Cannes, the brand invited each guest to become the hero of a sequence of immersive cinema moments. Each corner

of the event offered opportunities for guests to discover different experiences and capture moments that enhanced their own personal storytelling, allowing them to become protagonists themselves. Throughout the evening, guests were invited to enjoy Campari cocktails masterfully created by Camparino in Galleria; the legendary bar opened by Davide Campari in Milan's Galleria Vittorio Emanuele II in 1915. To honour the first year of the Official Partnership, Camparino in Galleria created a unique cocktail to be served exclusively at Festival de Cannes: Red Carpet-Cannes Edition. Throughout Festival de Cannes, Campari has been hosting an array of exclusive events in the Campari Lounge, located in the heart of the film Festival, the Palais de Festival.

In US Campari returned for the fourth consecutive year as the Official Spirits Partner of the 60<sup>th</sup> Anniversary New York Film Festival (NYFF). Throughout the Festival, Campari offered classic cocktail experiences and served the speciality Campari Red Carpet-NYFF60 Edition cocktail created by Jessamine McLellan of the Campari Academy to honour the 60<sup>th</sup> anniversary.

Campari was also a partner of the Locarno Film Festival for the third year in a row and honours this partnership with a cocktail created by the bartenders of Camparino in Galleria, Milan's oldest aperitif bar, especially for this occasion. During this 75<sup>th</sup> edition of the Festival, the British actor and Golden Globe winner Aaron Taylor-Johnson received the Excellence Award Davide Campari, the award that celebrates exceptional achievements and unique talents that have shaped or had an impact on contemporary cinema.

## CAMPARI LAB

Campari and the Centro Sperimentale di Cinematografia (Experimental Film Centre)-Italy's oldest institution for higher education, conservation and research in the field of film culture-have launched Campari LAB in 2019: an ambitious educational programme structured in interdisciplinary areas and aimed at the creation of films inspired by the brand's core values. As part of the educational programmes of the National School of Cinema, Campari LAB has always aimed at establishing itself as a cultural incubator in which to discover and train new talents in all the professions that passionately bring the world of cinema to life: from producers, directors, actors and screenwriters to photographers, set designers,



editors and composers.

In 2019 Campari LAB produced its first series of short films entitled 'The Red Hour', to tell the story of the Red Passion-a founding element for Campari-in a new and unexpected way and whose creative path of training and production was coordinated by the authors Marco Diotallevi and Fabio Morici.

In 2020 it was the turn of 'Beyond Passion'-five short films made by five young directors-an expression of the overwhelming and irrepressible flame, impossible to extinguish, that surrounds the special bond between Campari and Cinema. The shorts were previewed within 'Alice nella Città'-the autonomous and parallel section of the Rome Film Festival dedicated to the younger generations.

The year 2021 saw a great novelty: a real miniseries, a single story entitled 'Framing Passion', developed in 5 episodes. Also, created for the first time was Campari Lab's first real *Writer's Room*, made up of ten student scriptwriters, who worked in synergy from the initial idea to the final drafts, with the aim of creating an entire series in its entirety. The five contents show the backstage of a film set, exploding in each frame the theme of Passion and its creative force, an element capable of bringing to the highest levels those who choose to follow their art.

In 2022, the six episodes of the miniseries 'Passion through the mirror' produced as part of the Campari Lab project, now in its fourth year, were presented during the Venice Film Festival.

## CAMPARI SODA AND THE DESIGN

During the 2022 Milan Design Week, Campari Soda presented the new 'Design Connection' edition, realised in collaboration with Alessi, a leader among the Italian design companies at international level.

#DesignConnnection was created to reinforce and make visible and concrete the strong link between Campari Soda and the world of design, which began back in 1932, the year in which Davide Campari-an enlightened entrepreneur and a great art lover-created the first single-serving aperitif in history and asked futurist Fortunato Depero to design the unmistakable 9.8 cl inverted goblet-shaped bottle.

shaped bottle.

The two brands joined forces to create a new chapter of #WithoutLabels design, creating two iconic objects signed by the renowned designer Giulio Iacchetti and inspired by the unmistakable style of Depero. The proceeds from the sale of the objects has been donated to POLI.design-an international point of reference for post-graduate design courses at the Polytechnic University of Milan (Politecnico di Milano)-with the aim of supporting the training and growth of young design students.

Also, through a new exclusive collaboration with Fabrica, a research centre dedicated to young talent from all over the world, Campari Soda launched a three-month project that saw Fabrica's designers engaged in the design and practical development of a series of objects designed for everyday life. The entire proceeds from the sale of the objects contributed to the realisation of workshops and conferences aimed at the young designers of Fabrica, in a continuous exchange with the most important international exponents of the world of design, culture and communication.

A further example of the strong bond between the brand and the art of design, during the 2022 Milan Design Week, Campari Soda with the District #WithoutLabels project dressed an entire neighbourhood in red with innovative urban installations and gave life to 'Aperitivo Design by Campari Soda', an itinerary through showrooms, hotels, retail outlets and galleries to pay homage to the intrinsic link between the City of Milan and design.



## 4.2 SUPPORT TO LOCAL COMMUNITIES

### #Negroni Week

For the 10<sup>th</sup> year running, Campari and Imbibe Magazine came together to promote #NegroniWeek 2022, the annual international fundraising campaign which celebrates more than 100 years of the Negroni Cocktail, an iconic mix of Campari, gin and sweet red vermouth. The aim of this one-week initiative, which has been taking place internationally since 2013, is to raise funds for charities and non-governmental organisations (NGOs). In a landmark year for the global initiative, Slow Food, a global movement of local communities and activists, was selected as the new charitable partner and over 10,000 local bars in up to 80 markets supported the cause, raising over \$500,000 in 2022 and more than \$3.5m in total since its first activation. With 79 participating countries and a notable presence in the US, UK, Greece, India and Mexico, all donations will support Slow Food, which, much like the Negroni and Campari, has Italian roots, creating the perfect pairing. The Slow Food Negroni Week Fund will directly support the cocktail community and help preserve cultural and biological diversity, promote food and beverage education and knowledge exchange, and foster equity and justice. With the challenges facing the hospitality and food & beverage industries in recent years, this work will be more important than ever. This year, the Negroni Week celebrations focused upon the icon that is the 'Bartender's Handshake'; a longstanding ritual that symbolises the very essence of hospitality. As the masters of creativity and artistry, bartenders are known for their longstanding rituals but also their passion for their trade. For many years, the 'Bartender Handshake' ritual has been present within the bartending community as a way to greet friends and colleagues with an act of appreciation. Even as a seemingly small gesture, the ritual of presenting their peers with a small

cocktail on the house unites bartenders as a collective. To bring a new twist to the ritual, Campari has created the 'Bartender Handshake' Negroni. As a ritual that has only been known to those within the community, the Negroni Week activations provided Campari consumers from around the world an exciting introduction to the bartender's handshake, while donating to a worthy cause.



### Wray Forward-UK

Wray Forward is a free, inclusive and accessible programme for change that focuses on supporting the sustainability and forward movement of black businesses in UK. We are proud to deliver Wray Forward in partnership with Foundervine, a social enterprise that is helping to shape the future of Black businesses and entrepreneurs in the community. Together with Foundervine, we have



created two free bespoke programmes, both by and for our community. The Community Business programme is a monthly programme of workshops aimed at community businesses to scale up, expand their network and discover new opportunities. The Music Business Accelerator is a 3-month programme helping Black business owners in music to scale up, increase visibility and pitch their business idea to investors. The two programmes feature intensive growth activities, expert-led content, training, coaching, virtual mentoring platform and funding access.

After being launched at the end of 2021, in 2022 we had over 1,987 businesses sign up for the workshops. 1,345 business signed up for the Community Business programme, and 642 businesses for the music accelerator. We engaged with 165 new businesses each month of which 65% of community business are female-led.



## AdAstra Project-Italy

AdAstra Project-*Spazio al tuo futuro* (Space for your future) is a training and work experience project aimed at young people in disadvantaged and vulnerable personal and economic situations that Campari Group has promoted for the third year in partnership with Fondazione di Comunità Milano, A&I Onlus, Heineken and Lavazza, and which provides a positive example of collaboration between profit and non-profit organisations. In order to implement the project, Campari Group, Heineken Italia and Lavazza made available their centres of excellence, their 'academies', the skills of qualified professionals in the field, and on-the-job training opportunities to provide young participants with the specialist and professional knowledge and skills required to pursue a career in the sector. The name AdAstra Project is a clear reference to the Latin motto *per aspera ad astra* (through hardships to the stars), signifying the will to overcome difficulties and embark on one's own path in the world. The training course continued with a four-month apprenticeship before the students were actually given a job placement. In spite of the pandemic, which made it more difficult to find employment, and the repeated lockdowns that generated further psychological problems for already fragile young people, only two drop-outs were recorded during the project, also thanks to the necessary psychological support and widespread and individual counselling provided. The other young people were all employed.

The AdAstra Project represents the ideal context in which Campari Group, through Campari Academy, a leading school teaching the art of bartending and bar management, has the opportunity to make a tangible contribution to the promotion of professional education by extending important opportunities to disadvantaged young people in an area, Milan, that represents the history and origins of the Group.

## Banco Alimentare-Italy

In 2022 Campari Group promoted a new partnership with Banco Alimentare Onlus (Italian Food Bank), association that symbolises the fight against marginalisation and poverty, with which we share the same values of solidarity and civic commitment for a more inclusive society. Since 1989, in fact, the Fondazione Banco Alimentare Onlus has been collecting the production surplus of the food supply chain, and by means of its network of 21 organizations spread all over the country, it has been redistributing it to over 8.898 charitable organisa-

tions that assist the poor and the needy all over Italy. Through the organisation of volunteering days, the HQ-based Camparistas volunteers go at Banco Alimentare's warehouse close to the Group's HQs in order to save foodstuff from waste and prepare the food pallets to be distributed to charitable organisations.

Banco Alimentare distributes all the collected products to more than 7,500 affiliated charitable facilities in Italy. Thanks to the contribution of more than 1,800 volunteers, the Foundation manages to retrain 126,235 tons of food every year, thus helping almost 2 million people in need. Also, Campari Group decided to support Banco Alimentare by covering the expenses of a van that is currently distributing fresh food to charitable associations in the Lombardy region. With the efforts of the Camparistas that actively participated in the volunteering days at the Banco Alimentare warehouse, food for more than 100,000 meals daily has been collected and distributed.

## Campari Germany-Münchner Tafel

Following previous consistent donations in the last years, last December Campari Germany made a further donation of €30,000 to Münchner Tafel, a local charity that cares for homeless people and those who struggle to make their living, in order to support the ones who need help the most in these difficult times. With this donation, the Münchner Tafel is able to serve 385 people for one year with food, since the Münchner Tafel needs only €78 per year to support a guest with food for one year.

## Campari Argentina

In Argentina The company has provided the municipality, the local community, the fire brigade, the local family home and the local hospital in Capilla del Señor with hand disinfectants (alcohol gel and/or 70% alcohol) so that the community can protect itself from the spread of Covid-19. We also provided the family home 'Pequeño Hogar Exaltación de la Cruz' with nappies, school kits, Easter eggs, birthday cakes, Christmas kits and helped them with maintenance work on the house. Through our brands more activities have been promoted:

- through the Campari brand, the funds raised from the sale of special editions of Campari bottles and different brand accessories have been donated to the bars that needed help during the Covid-19 pandemic, collecting: ARS

\$600,000 (€7,367);

- an auction was launched by Aperol to collect funds for an amount of ARS \$500,000 (€6,140) for Banco de Alimentos, with whom the company has already promoted some projects locally, for the collection of food to deliver to underfunded organizations and food banks. The number of people reached was 14,757;
- through a contest under the Cynar sponsorship different artists exhibited their works in a recognised cultural centre; the best artworks have been voted and the winners received financial assistance, for a total amount disbursed of ARS \$1,000,000 (€12,279);
- with SKYY Vodka, over three months of live streaming recitals with female artists were promoted, in which, on each date, a different barmaid and Dj participated. The activity was designed to generate visibility for both artists and barmaids, two sectors deeply affected by the pandemic.

## Campari do Brasil

In Brazil, with the objective of making Camparistas the protagonists of change, the 'Campari Transforma' working group continued to raise the awareness of both internal and external stakeholders of the need for a more supportive, conscious and sustainable community, acting in the following areas:

- corporate volunteering, for the benefit of the local communities of Suape and Alphaville;
- responsible consumption, raising awareness among the population inside and outside the company regarding the importance of adopting and promoting responsible consumption of alcoholic beverages;
- sustainability, to enable Camparistas and external trade partners to contribute to sustainable development, social progress and environmental protection.

Several communication and engagement actions aimed at raising awareness on environmental issues were promoted during the year: the 'Environment Day', where specific workshops have been organised by our waste destination suppliers to sensitise and educate Camparistas to the principles of reuse, recycling and circular economy, the 'Tree Day' during which to explain the importance of vegetation in generating positive climatic effects for the environment, the waste composting supplier also provided seedlings to distribute to employees, and the 'World Food Day', to promote actions aimed at raising employees awareness on food waste. Also, the environmental dialogues 'Small gestures that make a differen-



ce' were scheduled to share practical actions on energy and water consumption, climate change, waste management and recycling, that each of us can implement to make a difference and generate a positive impact on the Environment. As a further demonstration of our commitment, Campari Group has been the first Italian company in Brazil to obtain the Zero Waste certification. In 2022, in fact, the Group's plant in Suape completed the certification audit process 'Zero Waste' made by the Zero Waste Brazilian Institute, which is accredited by the Zero Waste International Alliance. The company also partnered with the Santa Terezinha Association, a non-profit civil organisation located near the Group's office and providing educational and social assistance for local communities. Our first initiative developed this year was 'Jovem Sombra' (Young Shadow) whose objective was to show and explain the routines of the different areas to young teenagers so that they can perceive the work in a company. The Joven Sombra activity was promoted also in Suape, where our plant is based, with a new organisation called Karis (NGO that works with vulnerable youth). Also, the project 'Estamos Juntos' was promoted (We Are Together) in partnership with the organisation Base Colaborativa, aimed at providing workshops on emotional intelligence, assertive communication and psychological safety; a charity bazaar was also held to raise funds for this educational projects. Finally, Campari do Brasil partnered with the NGO Construíde to financially support the construction of a home for a family in the Barueri region, where our main office is located.

## Campari Bartender Atlas-Canada

Through the second #Campari StirCrazy programme, launched in partnership with Bartender Atlas, a worldwide directory of bartenders, Campari Group Canada invited more than 140 bartenders across Canada to create custom cocktail recipes with the goal of celebrating the incredible talent of Canadian bartenders and give back to those who have been out-of-work or underemployed due to pandemic closures. The campaign aims to highlight Canadian mixology on a national scale and provide bartenders with a platform to showcase their skills and creativity. All recipes have then been made available for purchase, with all proceeds going back to bartenders. On top of Campari Group Canada's initial \$40,000 investment to the participating bartenders, the Company also committed to matching total proceeds made from all cocktail recipe purchases.

## Averna Spazio Open

Averna Spazio Open is an urban regeneration project, implemented and supported by Averna with ETS Cantieri Culturali alla Zisa and its local community in Palermo, Sicily. The new community and meeting area is located within the Cantieri Culturali alla Zisa, on the ruins of an old industrial pavilion of over 5,000 metres that for years the city has known as 'Spazio Incolto' (Uncultivated Space). Murals of the students of the Palermo Academy of Fine Arts, who took part in a workshop conducted by Igor Scalisi Palminteri, an internationally renowned Sicilian street artist, and Fulvio Di Piazza, one of the leading exponents of the Sicilian figurative school and professor of painting at the Academy, have been realised. A new place for socialising and sharing, to be experienced on a daily basis, but also a garden courtyard with aromatic plants and herbs. The project will be developed over the next two years, thanks to the collaboration of the community called to actively participate in the gardening workshops and take care of the greenery. Averna Spazio Open will be, above all, a shared square and a meeting place for all. An open-air amphitheatre will be built inside it, hosting a rich programme of cultural events, festivals and concerts. It's a place for open and shared planning. This is why Averna, together with the community organisation Cantieri Culturali alla Zisa, launched a 'call for ideas', a way of putting the creativity of the many talents on the island at the service of Spazio Open, creating a direct relationship in which they have the opportunity to propose topics, initiatives and activities that are relevant and important for the community to be carried out in the new Averna Spazio Open.

*"Averna Spazio Open stems from Averna's desire to give a concrete sign of closeness to its home territory, contributing to the creation of a place that can recount the blend of modernity and tradition, the multicultural richness and vitality that characterise Sicily"* Clarice Pinto, Senior Marketing Director Italian Market.



## Aperol Together we can cheer

Within the framework of the 'Aperol Together we can cheer' activation promoted in Padova (Italy) and which has seen the activation of interactive installations throughout the city supported by digital and physical experiences, Aperol will support improvements and maintenance work on the Quattro Ponti (Four Bridges) structure in Prato della Valle, the 90,000-square-meter elliptical square which is the largest square in Italy and one of the largest in Europe. These activities include plaster restoration, cleaning, and stuccowork. The interventions will not alter the structural and aesthetic part of the bridges and will be entrusted to a specialised cultural heritage restorer. Aperol, which with this intervention will also leave a tangible mark for future generations, will cover 60% of the costs. Furthermore, during the event, cargo bikes with a dedicated staff were used to collect the paper cups distributed during the event in order to recycle them. Dedicated staff then carried out interviews with participants to investigate user behaviour during the event from a sustainability perspective in order to improve the sustainable impact of Aperol events.



## Wild Turkey-101 Bold Nights

Continuing its ongoing commitment to supporting musical talent and celebrating their shared passion, Wild Turkey, along with Creative Director Matthew McConaughey, announces the return of 101 Bold Nights, an annual programme designed to showcase bold storytelling and support emerging musicians who help shape the culture in their communities. In 2022 the #101BoldNightsMusicMentorship was launched, an initiative developed in collaboration with Spaceflight Records, a non-profit record label dedicated to promoting and advancing talented musicians by providing an equitable recording contract with record label services including release management, distribution, public relations, radio promotion, legal advice and artist development. The competition seeks to find and support an emerging musical artist who has demonstrated a passion for trusting their spirit and telling bold stories through their craft. The winner receives a personalised mentorship with Spaceflight Records. Through the #101BoldNightsMusicMentorship, one talented musician has the opportunity to tap into Spaceflight's vast industry network through a curated programme designed to address the artist's musical career goals. In addition, Wild Turkey provided a \$75,000 charitable donation to assist the organisation in its endeavours and support its platforms.

*"Music shapes culture. It creates community, brings people together and offers a soundtrack to life's most important moments. Along with Wild Turkey and its partner Spaceflight Records, I am thrilled to announce the 101 Bold Nights Music Mentorship to support emerging artists who are crafting inspiring music"*, Wild Turkey Creative Director Matthew McConaughey.



In addition to the #101BoldNightsMusicMentorship, Wild Turkey continued to highlight its passion in the music space with a presence at musical festivals and cultural events in Kentucky, Tennessee and Texas. All bar proceeds from this concert went to support Spaceflight Records.

## Wild Turkey Standing With Kentucky

With the aim of supporting the communities impacted by the severe weather and flooding in Eastern Kentucky last July 2022, Wild Turkey donated \$59,000, bringing Campari America's contribution to the cause to a grand total of \$109,000, to the Team Eastern Kentucky Flood Relief Fund as well as some rare Wild Turkey bourbon-related items and experiences to the Kentucky Distillers Association's relief auction, with proceeds going directly to affected communities. Auction items included rare bottles signed by our Master Distillers Jimmie and Eddie Russell and a private barrel experience with Eddie.

## Montelobos Mezcal and the Wolf Conservation Center

In celebration of National Wolf Awareness Week, last October 2022 Montelobos Mezcal announced its newest partnership with the Wolf Conservation Center, a non-profit environmental organisation working to protect and preserve wolves in North America. As part of the partnership and in support of spreading awareness and education around the protection of wolves, Montelobos has pledged a minimum of \$30,000 to the organisation during the first year. Montelobos is distilled from 100% organic agave espadin grown in the shadows of Oaxaca's Mountain of Wolves, from where the brand derives its name. Indigenous to this region is the Mexican grey wolf, a pillar of the brand's heritage, which was last spotted in this area nearly 100 years ago. Now an endangered species, the Mexican grey wolf no longer roams wild in the Mountain of Wolves and most remaining wolves are currently in captivity. To ensure the protection of the Mexican grey wolves, as well as red wolves, the Wolf Conservation Center proudly participates in the federal Species Survival Plan/SAFE (SSP). This programme allows these precious wolves to live off-exhibit, outside of the Center and separated from humans, to keep them feeling safe and help make sure that they retain their natural behaviours. In honour of the partnership between Montelobos and the Wolf Con-

servation Center, a digital programme has been launched on Caskers.com during October's National Wolf Awareness week. The programme raises awareness about the importance of wolf preservation in North America and drives consumers to get involved and donate on the Wolf Conservation Center's website. The programme also includes an additional \$5,000 donation from Montelobos to Wolf Conservation Center during this very special week.

## Campari UK-DEVELOP The Drinks Trust

Campari UK continues to support the hospitality industry in partnership with The Drinks Trust, first with our Shaken Not Broken Fund and now by becoming the founding partner of the charity's new arm, DEVELOP. This new vocational programme is intended to help people out of long-term hardship and expand our industry workforce. Our funding will go towards providing training, grants, resources and bursaries to those most in need, with the aim of training and providing work for over 750 staff in the first 12 months of operations. We also get train these individuals using our own brands, thus raising the awareness and advocacy of our brands with new entrants to the industry.

## Camparista Dream Coach

In Italy, in 2022, Campari Group continued to promote the Camparista Dream Coach corporate volunteering project, thanks to its collaboration with Junior Achievement. Junior Achievement is the largest non-profit organisation in the world that encourages and prepares young people, while they are still students, for their future in the world of work, promoting innovative experiential learning in financial literacy and preparation for work and entrepreneurship, with the involvement of companies and institutions. Because of the perpetuation of the pandemic, during the school year, Camparistas volunteers virtually visited the classrooms of high schools and technical colleges as dream coaches to help students set up mini-enterprises, supervising their management from concept to launch on the market. This enables students to develop the set of technical and transversal skills required for self-entrepreneurship and that are fundamental for their future working careers; at

the same time, the volunteers have the opportunity to share their professional experience and transfer their skills, thus becoming a source of inspiration for the students and boosting their own motivation. For Camparistas volunteers, this experience constituted an enriching moment of intergenerational exchange that allowed the *dream coaches* to break out of their daily working routines, interfacing with new interlocutors and pushing them to think differently. For the first time in 2022, Campari Group also took part as a member of the jury for the national finals of 'Impresa in Azione' (Company in Action).

## Generation4Universities

In 2022, Campari Group supported in Italy the Generation4Universities project, an acceleration 'path to work' aimed at talented young university students, whose career development potential is limited by external elements other than their own abilities. The support was meant to help them express their value and start a career that represents an opportunity for professional and personal growth. The project was carried out together with the Fondazione Generation Italy—McKinsey. Participants joined in various activities, including bootcamp, individual mentorship and professional seminars.

## Sistema Scuola Impresa (School Business System)

In Italy, Campari Group also adheres to the 'Sistema Scuola Impresa' project promoted by the ELIS Consortium. ELIS brings together more than 100 large groups, small and medium-sized enterprises, start-ups and universities in a stable partnership in order to define efficient training paths for students facilitating their entry into the world of work. This is a consolidated partnership between Campari Group and ELIS that has allowed us to obtain important results over the years to the benefit of students. The '*Sistema Scuola Impresa*' project addresses to Italian schools engaged in the process of teaching transformation, which intends to give students the opportunity to be trained to become the main players of change, guiding themselves towards future professions. The project is divided into three macro areas of intervention: Role Model, Teaching Revolution and School-Work Alternation.

## Liceo TRED (TRED High School)

Within the partnership with ELIS and with the patronage of the Italian Ministry of Education, Campari Group supported the ambitious project of giving life to a new four-year high school course: the TRED (Transition Ecological and Digital) experimental high school. The TRED experimental high school offers a four-year training course that combines the scientific-humanistic tradition of the Italian high school together with the necessary knowledge to experience the digital and ecological transition which is more and more taking place. These are those skills on which future professional figures will increasingly depend, combined with non-cognitive skills, such as emotional maturity, relational skills, verbal and non-verbal communication. Companies participating in the partnership help schools to identify the learnings required by the future labour market, offer students the opportunity to experience their knowledge in real situations, make their worldwide network available to foster experiences abroad and stimulate the students' ability to act in global contexts. Campari Group also supported the project in the 'Teaching Revolution Plus' definition and development: an experimental training course for teachers, co-designed by teachers and University's professors. In the first school year, 27 schools were activated throughout the national territory; 500 students were enrolled, and 310 teachers engaged.



## 4.3 THE FOUNDATIONS

### FONDAZIONE CAMPARI

The year 2022 marked an important milestone for Fondazione Campari: its 65<sup>th</sup> birthday. Founded in 1957, by Angiola Maria Migliavacca Barbizzoli and Guido Campari, Fondazione Campari is a private law foundation subject to the rules of the Italian Civil Code. Pursuant to its By-Laws, the purpose of the foundation is to pursue social solidarity projects and, in particular, to promote assistance, training, education and charity in favour of all deserving individuals. It may be pursued in Italy and/or abroad and mainly benefits employees and former employees of Davide Campari-Milano N.V., of the companies or entities controlling it or which are controlled by it ('Campari Group'), of their families and of all those who have contributed to the success of the 'Campari' name. Fondazione Campari may also pursue social solidarity purposes and, in particular, assistance, training, education and charity in favour of persons other than Campari Group employees.



With the persistence of the pandemic, 2022 was once again an extremely difficult year, but with a first timid return to a new normal mood. Fondazione Campari did not stop its philanthropic activity, continuing to be close to Camparistas and their families all over the world, also supporting a major macro-project: the Liceo Malpighi school in Bologna with a wide-ranging series of initiatives. Fondazione Campari, through the project 'Imparare per passione' (Learn by passion) linked to Liceo Malpighi, has developed a scholarship programme aimed at giving students the opportunity to attend the 4-Year Programme of the International High School. The project, through the Excellent course, also provides the chance for two deserving students to participate in the 'Harvard Secondary School Programme-7 Week College Experience' and in the 'Brown Pre Baccalaureate Programme-7 Week'. With the support of the Foundation, the Lyceum also organised a Career Services.

In 2022 Fondazione Campari provided philanthropic aid amounting to a total of €289,462. As regards Camparistas, the philanthropic effort was €189,462 broken down as follows.

REGION	Economic value (€)
Mortgage subsidies	€78,000
Scholarships and Universities awards	€62,500
Nursery/kindergarten fees	€10,500
One-off applications-Italy	€7,462
One-off applications-abroad	€31,000
Total	€189,462

### J. WRAY&NEPHEW FOUNDATION

J. Wray&Nephew Foundation ('JWNF') is the vehicle used by the Group's subsidiary in Jamaica (J. Wray & Nephew-JWN) to promote social inclusion, culture, education and infrastructural development in Jamaica. These interventions are designed and executed for the benefit of the local community with the support of Camparista volunteers. Emphasis has been placed on large-scale infrastructural development programmes in education and social inclusion that would help the community and address new needs that have emerged since the pandemic. In 2022, JWNF carried out twenty-one targeted interventions under its three main pillars of education and infrastructural development, social inclusion and cultural expression, for a total value of JMD225.098.542,21 (€1,395,610.96), impacting 557,616 persons directly and 4,673,316 persons indirectly.

#### CAMPARISTA VOLUNTEERISM

Two outstanding Camparista volunteers who cumulatively impacted 45,979 persons through ten initiatives were given the inaugural Top Volunteer of the Year award for 2021. JWN had a total of 60 volunteers generating 519 hours for 2022.

#### OUTREACH PROGRAMME

The main programmes and projects developed within each area are shown below.

##### • Education and infrastructural development

- **Mini Agro-Processing Plant-Elim, St. Elizabeth**  
JWNF started construction of the mini agro-processing plant on August 8, 2021, and completed construction in seven months. JWN Foundation unveiled the Elim Agro-Processing Plant on 24 March, 2022, valued at J\$45,000,000.00 (€280,755.88) at the Sydney Pagon STEM Academy

(SPSA), the only agricultural school in central Jamaica. As good corporate citizens, JWN went beyond what was legally required following the closure of the Appleton Sugar Factory and deployed several intervention measures and undertaking key projects to assist in the transition of the sugar dependent belt to more economically viable options. The objective of these measures is to improve the lives of residents in St. Elizabeth by building their economic resilience. The mini agro-processing plant was designed to support small farmers in the surrounding communities by providing a facility for crops to be dried, milled, packaged, and stored.

Sustainability Measures:

- 15kW solar photovoltaic panels to assist with the utility operational cost of the plant at J\$5,624,000.00;
- engaged experienced operations manager for one year who has led on development of standard operating procedures, workflows and new product development and quality testing at J\$5,100,000.00;
- provided support in business management, governance, and fiscal management to include provision of a business sustainability, disaster management, chemical management, and solid waste management plans.

#### • **Appleton Basic School Renovation-Siloah, St. Elizabeth**

Ground-breaking for the construction of the new school with upgraded classroom facilities, a nursery, and a multipurpose auditorium for skills training programmes at the Appleton Basic School in September with handover slated for 2023.

The Appleton Basic School (ABS) is a beneficiary school of the Appleton Sugar Factory and is the main school for early childhood in the Siloah community supporting dependents of Camparistas in St. Elizabeth. Following the closure of the factory, and noting the limitations associated with modernising the current location of the Basic School, the JWNF will create a greenfield site and construct a state-of-the-art Covid-19 compliant early childhood educational facility that will be ready for certification by the Early Childhood Commission (ECC) certification. The new school will be on lands owned by J. Wray & Nephew across from the Joy Spence Appleton Estate Rum Experience (JS-AERE) and will separate the educational institution from the operating plant of Appleton, while remaining visible. The new school will feature classrooms that are designed with

sanitisation areas, social distancing, technology, solar lighting, and ventilation. The compound will feature a school garden, playground and rainwater harvesting. The investment of JMD92M will make the Appleton Basic School, the most modern plant in St. Elizabeth surpassing JWNF's last school project the Middlesex Infant School, which is currently ranked as the top public early childhood learning centre. It will be a source of pride for the community, offering a solid foundation in education, encouraging exploration, and fostering life skills with farming and sports. As with Middlesex Early Childhood Institution, this school will become the heart of the community allowing adults to use the plant to improve their literacy and learn skills such as parenting, entrepreneurship, business management and project management, among others.

The school will also see Appleton's dominance as an employer being transitioned into the new age where Appleton will be seen as a partner, facilitator and catalyst for the growth and development of St. Elizabeth. In so doing, goodwill will be created for generations to come, and be seen as the model for corporate Jamaica to emulate.

#### • **Annual Scholarship Awards Programme 2022:**

JWN Foundation disbursed JMD29,980,000 (€185,228) for 443 students in the below categories:

- Harmonised Community & Camaristas Scholarship Programme 2022: the continuation of the harmonized programme saw 257 scholarships awarded to a value of JMD23,980,000.00 (€149,611.69);
- special Scholastic Support to the Children of Affected Camparistas by JWN site closures: this is the result of a partnership between JWN and the JWNF to support the dependents of the affected Camparistas following the 2018 closure of the Holland and Casa Marantha Estates and the 2020 closure of the Appleton Estate Sugar Factory. In total, 186 students received support via this partnership for the current financial year.

#### • **Remedial Learning Action Plan-Community-Based Educational Intervention-Fundaciones Limited**

The action plan was conceptualised to address learning loss from school closures due to the pandemic and assist in education recovery for Grade 2 Students attending Seaview Gardens Primary, Balmagie Primary, St. Patrick's Primary and Seaward Primary Schools in the Seaview Gardens/Waterhouse Communities

This twelve-week project is referred to as Phase 1 of the Learning Intervention. The programme's phase 1 ended on April 15 with 2022, ninety students engaged in total, and 49% of the students having improved in their reading at the basic level. This initiative cost JMD2,500,000.00 (€15,870).

#### • **Teacher's Day Big Up**

In celebration of Teacher's Day, JWNF recognized the work of 556 teachers at 17 early childhood, primary and high schools supported in Kingston, Clarendon, and St. Elizabeth. These packages included supermarket vouchers to a value of JMD1,584,000.00 (€10,055.00).

#### • **JWNF Internship and Implementation of the JWN Skills Bank**

The annual internship offered to the top JWN Scholar(s) facilitated the immersion of four interns in Public Affairs, Commercial and Supply Chain functions, giving them the opportunity to gain experience within these fields to a value of JMD1,100,000.00 (€3,491). This year the programme saw the highest number of tertiary graduates from the scholarship programme with five graduates. Two were placed for internships based on discipline studied and one has been offered a permanent position within JWN Ltd Supply Chain team, so far.

#### • **Read Across Jamaica Day 2022**

In observing and maintaining the relevance of Read Across Jamaica Day 2021 during the pandemic, JWNF continued its partnerships with the Book Industry Association of Jamaica, where 65 books were donated to the libraries of eleven of our focus schools. 36 Camparistas volunteered to read to the students in their respective schools, directly impacting 1,254 students. The books given to the libraries could impact the eleven schools' population, which is cumulatively approximately 6,300 students. This initiative cost JMD250,000.00 (€1,587.00).

#### • **Interim Support to Appleton Basic School**

Donations were made to the school valued at JMD424,392.21 (€2,602.2) to supply a freezer, fridge, building materials, paint, and labour, to resume face-to-face learning.

#### • **Social inclusion**

##### • **40 Years of Joy**

In honour of Dr. Joy Spence's 40<sup>th</sup> Anniversary with J. Wray & Nephew Limited, the 40 Years of Joy philanthropy programme was conceptualised to address several of Jamaica's social causes. Joy was asked to identify 40 charities to which J. Wray & Nephew would make donations in her name for an amount to be decided by her. She donated JMD7.2M to nine Children's Homes across Jamaica. On International Women's Day 2022, a donation of JMD500,000.00 was made to eighteen schools, children's homes and women's centres across Jamaica to purchase well-needed sanitary items in support of JWN's ongoing #endperiodpoverty initiative. For Child's Month in May, five schools received donations towards their school feeding programmes. Finally, eight institutions received donations towards their Chemistry Labs. The total donations amounted to JMD20,000,000 (€126,955).

##### • **International Women's Day Activation**

##### **#EndPeriodPoverty**

JWN Foundation continued to focus on the issue of period poverty for International Women's Day 2022 on March 8 under the theme 'Break the Bias: Gender Equality today for a sustainable tomorrow'. Building on last year's donation of 2,100 sanitary napkins to 1,046 girls at 12 institutions, JWNF in 2022 donated 3,122 sanitary napkins to 1,561 girls at 18 institutions across Kingston, Clarendon, and St. Elizabeth with a value of JMD1,013,150 (€6,431).

##### • **Tackling the crime wave (Crime Stop partnership)**

In February 2021, J. Wray&Nephew Ltd. signed a three-year agreement to support Crime Stop Jamaica's multi-media campaign aimed at tackling acts of crime across Jamaica. Through the agreement JWN is to provide JMD1,550,000 (€8,835) each year for a total of €26,505 to assist in addressing Jamaica's crippling and escalating crime problem that affects all areas of life. This support continued in 2022. Crime Stop is administered by the National Crime Prevention Fund and is run under the direction of The Private Sector Organisation of Jamaica. Videos are produced to raise awareness about specific incidents of crime and to sensitise citizens regarding the importance of reporting to the police; the identity of the person proving the information is protected (since the



beginning of the programme there has not been any personal data violations) and a reward is also offered for information leading to arrest or capture.

• **Private Sector Organisation of Jamaica Vaccine Initiative (PSVI) support**

As part of our continued commitment to support Jamaica's Covid-19 recovery efforts, J. Wray & Nephew Ltd. committed JMD1,500,000 (€8,550) to support the Private Sector Organisation of Jamaica's vaccine Initiative (PSVI) administration of the programme. In 2022, booster initiatives were hosted at all sites.

• **Celebrating our heroes**

To acknowledge and celebrate Jamaica's Heroes Month (October), JWN Corporate saluted local heroes who have been integral in the fight against the Covid-19 pandemic, such as doctors, nurses, police, medical ancillary and support staff, transportation personnel, supermarket staff, etc. This activation had 1,448 heroes being nominated by the public, 20 persons were chosen and awarded JMD50,000.00 (€317) each to total JMD1,000,000 (€6,348).

• **Community Councils**

In 2022, six donations were made to various communities in Kingston, Clarendon & St. Elizabeth, totalling JMD469,910 (€2,929). JWN also donated JMD 500,000 (€15,870) to repair the roads surrounding the New Yarmouth plant location in Clarendon.

• **Partnerships**

The following partnerships were forged and maintained throughout the year:

- Lasco Chin Foundation-Bartending Entrepreneurial Training Programme & Conflict Resolution;
- US Embassy-JWNF has successfully secured a grant of US\$20,827 (€20,000) to execute 37 Conflict Resolution sessions in the communities in Q1 2023;
- Ministry of Culture-Jamaica 60 Initiatives. Under this partnership agreement to celebrate Jamaica's 60<sup>th</sup> year of Independence, JWN accepted two interns for placement in the Public Affairs and Commercial Departments for three months to a value of JMD300,000.00.

• **Bartending Entrepreneurial Training**

JWNF partnered with the Lasco Chin Foundation, to complete our Bartender Entrepreneurial Training. This cohort had nine successful students from our focus area in Kingston. These students would have been a part of our previous Art of Bartending training groups and now will be equipped with the knowledge to start a business. The training concluded with a Pitch Competition as a part of this programme, where seed money was awarded to the top three students. This venture was a total JMD1,500,000 (€9,522).

• **Maxfield Park Children's Home Donation**

A donation of JMD250,000.00 (€1,558) was made for repairs to the nursery on the property with a population of 32 children.

• **JWN Foundation Website:**

The JWN Foundation's Website was launched this year and it was a great tool for the accepting of applications to this year's JWN Foundation Scholarship Programme 2022.

• **Cultural expression**

• **Appleton Estate Monument Competition**

Building on the findings of the research on the history of Appleton Estate under the ownership of the Dickensons in the 1700s, JWN decided to erect a monument honouring the enslaved ancestors who worked on the lands. JWN decided to do this in the form of a design and build competition and co-opted the JWN Foundation to manage this project. The Competition was launched on June 12<sup>th</sup>, inviting all artists to design and build a monument to be placed at the JSAERE to commemorate the enslaved ancestors, that worked on the estate. Interest was far-reaching seeing over 2000 views to our competition website. The winning piece titled '*Lest we Forget*' was announced at an event hosted at the National Art Gallery of Jamaica on August 3<sup>rd</sup>. This piece was designed by Trishaunna Henry, a young lady from Clarendon who is currently a teacher at Glenmuir High School. This monument will be built and placed at the Joy Spence Appleton Estate Rum Experience where it will also be included as a part of the tour.

• **My Independence Day**

A video series with Jamaican influencers was created, speaking about what Independence Day means to them and their memories of past independence days. The series was divided into two videos with famous local talents.

## CAMPARI FOUNDATION MEXICO

Fundación Campari was created in Mexico in 2016 with the aim of supporting education and health and combating poverty, especially in the Arandas region, where Campari Mexico's production facility is located. The two main projects promoted by Fundación Campari México are the 'School Kits' programme and the 'Espolón School', an educational programme for distillery employees. The Mexican distillery was recognised as a study centre by local institutions and has consequently been granted authorisation for external teachers to teach officially recognised lessons there. The Espolón School programme aims to increase the educational level of the workforce in Mexico and, at the end of the programme, participants receive their high school diploma directly from the public school system. Again with the aim of fostering school continuity and the development of future talent in the region, the Foundation distributed 105 scholar kits to the employees of the plant in Arandas for their children.

# 4.4 CREATING VALUE FOR STAKEHOLDERS

Campari Group’s goal is to create and share long-term value with stakeholders. Firstly, the economic value generated and distributed provides an indication of how wealth is created, on the other there are plenty of intangible resources and initiatives that derive from the Campari Group’s Global Sustainability roadmap<sup>52</sup> and contribute to the value creation processes. In this regard, community engagement and involvement with the local territory are of fundamental importance, as described in the above and subsequent chapters.

## Economic value generated

- revenues from sales: +€2,697.6 million;
- financial income collected (interest income): +€14.7 million;

## Economic value distributed

### Operating costs:

- a) cost of sales: -€1,109.0 million (of which -€99.7 million for personnel costs);
- b) advertising and promotional costs: -€479.0 million (of which -€4.0 million for personnel costs);
- c) overheads: -€539.8 million (of which -€320.1 million for personnel costs);

The previous costs include total personnel costs of +€444.2 million, taxes other than income taxes of -€15.2 million, and donations and gifts of -€0.9 million;

- dividends distributed: -€67.6 million;
- financial expenses paid (interest expenses paid)<sup>53</sup>: -€26.0 million;
- direct taxes paid: -€141.0 million.

During 2022, the economic value generated by the Group was +€2,712.3 million, while the economic value distributed during the year was +€2,362.5 million.

Also considering the amortisation of €90.5 million, and the write-downs of fixed assets, provisions net of utilisations: €4.6 million, the value retained, given by the difference between the economic value generated and the economic value distributed, was equal to +€444.9 million.

(52) For more information on the Global Sustainability roadmap, refer to the paragraph ‘Sustainability for the Group’.  
(53) Starting from 2019 the financial charges include the notional interest payables for leases, following the application of IFRS 16-‘Leases’.

# TAX TRANSPARENCY

## Approach to tax

Davide Campari-Milano N.V. has been operating since its incorporation in Italy, in first instance in Sesto San Giovanni (MI), at the historical production site, and now in Novi Ligure, Canale D’Alba, Alghero and Caltanissetta. In July 2020, the company transferred its registered office to the Netherlands, without dissolution and liquidation, converted its legal form into a Naamloze Vennootschap (N.V.) governed by Dutch law, but maintained all its operations and assets and its tax residence in Italy.

Campari Group’s approach to tax seeks to enable and support the company business strategy, as well as balance the various interests of the stakeholders including shareholders, governments, employees, customers, consumers and the communities in which the Group operates.

Management and reporting of tax affairs ensure compliance with laws and consistency with international best practice guidelines, such as international accounting standards and the Organisation for Economic Co-operation and Development (‘OECD’) Guidelines for Multinational Enterprises, along with the respect of the Group Code of Ethics published on the corporate website and inspired by cooperative and transparent behaviours, in order to minimise the impact of any tax and reputational risks. In particular, with respect to intercompany transactions the Group follows a Transfer Pricing Policy, in line with the arm’s length principle, an international standard established by the Model Tax Convention and referred to in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereinafter also referred to as the ‘OECD Guidelines’). Intercompany relations are structured at market prices and conditions, ensuring value creation in the places where the Group conducts its business. Based on the OECD Guidelines, the pricing method to be used to test the arm’s length nature of a transaction between associated companies is one which is based on the facts and circumstances of the transaction under analysis and which is able to provide the most reliable measure in line with the market.

## Tax governance, control and risk management

The responsibility for managing tax issues falls within the Tax Department, which ultimately reports to the Chief Financial Officer.

In more detail, taxation management is addressed to the Headquarter Tax Department, which avails of local teams in each country. The Headquarter Tax Department is responsible for coordination and support of the local teams, also with the assistance of tax advisors from leading firms/networks. Under the leadership of the Group SeniorTax Director, the Headquarter tax function is organised and structured to cover the following areas: International Tax, Regional and Local Tax Compliance, Transfer Pricing and Tax Risk Management.

Tax management mainly includes:

- determining Group Tax Guidelines and Governance;
- monitoring tax laws developments;
- overseeing tax compliance of all the Group subsidiaries, in accordance to the Group’s guidelines and rules;
- monitoring Group Transfer Pricing Policy, to secure transfer pricing compliance;
- supporting Local Finance Directors/Managers on key transactions and fiscal deliverables;
- cooperating with other departments and/or affiliates, providing valuable tax advice on several transactions, including M&A and restructuring;
- supporting affiliates on local tax audits;
- stakeholder engagement and management of concerns related to tax.



Tax management is governed by to the principles of transparency, collaboration, honesty, appropriateness and compliance with all tax legislation.

Specific tax disclosures are included in the Group annual report, including Group tax rate analysis (Taxation' of Campari Group consolidated financial statements at 31 December 2022).

The choice of countries where the Group operates is guided by business assessments and not by tax reasons. As a general principle, tax compliance is considered a key area of the company's ethical and responsible management and Campari Group's approach with tax authorities is always governed by transparency and collaboration principles, also in the case of tax audits, in line with the Group Code of Ethics and relevant regulations. So far, the Group has not received any solicitation from its stakeholders on tax issues.

Last April 2021 Campari Group was listed by the Italian Ministry of Economy and Finance among the Italian Solidarity Taxpayers, being one of the companies that have waived the right to suspend tax payments during the Covid-19 emergency. Thanks to such contributions, the Group was able to support the Italian health system, workers and companies to withstand the impact of the pandemic.

The table below is a representation of the main 2021 financial, economic, and tax-related information for each Region where the Group operates.

#### 2021 REPORTING (€ MILLION)

Data in columns 'Revenues', 'Profit (Loss) before income tax', 'Income tax paid (on cash basis)', 'Income tax accrued', 'Net Tangible assets', 'Average number of employees' are stated taking into account the Country by Country Reporting approach, in line with GRI207 instructions.

COUNTRY	REVENUES			PROFIT (LOSS) BEFORE INCOME TAX	INCOME TAX PAID (on cash basics)	INCOME TAX ACCRUED	NET TANGIBLE ASSETS	AVERAGE NUMBER OF EMPLOYEES	EMPLOYEES REMUNERATION	WHT ON EMPLOYEES REMUNERATION	SOCIAL CONTRIBUTION	TOTAL EMPLOYEES TAXES (WHT + Social Contribution)	VAT & Other Equivalent Sales Taxes	EXCISES
	UNRELATED PARTY	RELATED PARTY	TOTAL											
Argentina	48.5	1.8	50.3	(1.8)	0.9	-	9.0	127	4.1	0.3	0.7	1.1	-	6.8
Austria	55.7	0.0	55.7	1.9	-	0.5	0.1	22	2.2	0.6	0.4	1.0	5.5	8.0
Australia	106.9	2.4	109.3	4.5	1.4	1.7	15.0	191	16.9	4.4	0.0	4.4	18.6	45.9
Belgium	39.5	0.0	39.5	1.0	0.6	0.3	0.0	36	2.6	1.1	0.8	2.0	4.1	3.1
Brasil	54.3	1.3	55.6	5.1	(2.0)	0.0	7.2	168	5.0	0.9	1.2	2.0	11.6	4.6
Canada	73.1	1.5	74.6	3.1	2.1	1.0	11.7	128	8.7	3.4	0.9	4.3	1.9	0.3
Switzerland	32.3	0.0	32.3	1.2	0.2	0.1	0.4	35	3.3	0.5	0.5	1.0	2.0	17.7
China	20.9	5.2	26.2	2.4	0.7	1.3	0.0	24	2.8	-	0.2	0.2	0.7	-
Germany	178.5	-	178.5	8.5	3.3	3.1	1.3	134	10.7	3.3	1.5	4.8	40.9	62.8
Spain	22.0	2.5	24.5	0.3	(0.4)	0.2	0.2	57	4.6	0.9	0.8	1.7	3.7	4.1
France	166.1	200.4	366.5	54.4	14.1	14.2	44.9	402	25.4	2.2	7.4	9.6	23.2	4.5
United Kingdom	97.2	28.8	126.0	(47.4)	-	-	58.7	126	13.5	5.6	1.9	7.5	11.0	51.8
Greece	0.9	15.1	16.0	6.2	2.1	1.2	4.5	25	0.8	0.1	0.2	0.3	0.5	1.6
India	6.5	-	6.5	0.0	0.1	0.1	0.0	5	0.3	0.0	0.0	0.0	0.2	-
Italy	468.6	363.0	831.6	212.7	38.4	65.8	109.6	927	101.0	51.7	22.0	73.8	132.9	77.1
Jamaica	138.9	52.3	191.2	44.6	0.2	8.1	64.8	552	18.8	5.8	1.6	7.4	15.8	43.5
Mexico	43.8	93.2	137.0	(13.4)	0.1	0.2	38.4	420	8.1	1.2	0.7	1.9	0.1	11.8
New Zealand	10.5	0.1	10.6	0.4	0.1	0.1	0.0	5	0.3	0.1	-	0.1	-	-
Peru	25.6	0.0	25.6	1.9	0.0	0.7	0.2	32	1.3	0.2	0.2	0.4	0.2	1.2
Russia	72.5	0.1	72.5	4.2	4.0	2.5	0.2	118	4.5	0.6	1.0	1.6	3.1	5.8
Singapore	15.6	4.7	20.3	1.6	0.0	-	1.0	32	4.9	0.2	-	0.2	-	-
Ukraine	16.4	0.3	16.8	2.0	0.2	0.4	0.0	32	0.8	0.2	0.1	0.3	0.7	1.4
United States of America	593.2	26.1	619.3	70.9	11.5	7.0	168.9	440	58.9	0.2	3.6	3.8	0.0	118.9
South Africa	19.1	2.8	21.9	1.1	0.4	0.5	0.1	30	2.5	0.8	0.0	0.8	0.7	6.9
Korea	14.0	0.0	14.1	0.7	(0.0)	0.1	0.0	34	2.0	0.3	-	0.3	1.8	3.3
<b>Total</b>	<b>2,321</b>	<b>802</b>	<b>3,122</b>	<b>366</b>	<b>78</b>	<b>109</b>	<b>536</b>	<b>4,102</b>	<b>304</b>	<b>85</b>	<b>46</b>	<b>131</b>	<b>279</b>	<b>481</b>

For the list of legal entities part of Campari Group and their related brief activity description, refer to the table 'Basis of consolidation' included in Campari Group consolidated financial statements at 31 December 2022



# 4.5 CAMPARI GROUP STAKEHOLDERS

The following categories of stakeholders have been identified in the course of conducting business, with which the Group maintains an ongoing dialogue.





Stakeholder	Engagement and channels of dialogue	Key issues
Consumers	Market research and customer satisfaction; tests and focus groups; social media; company websites; events.	Product quality and safety; transparency of information; responsible communication.
Bartenders	Campari Academy courses; Campari Academy Truck; Campari Barman Competition; events; sustainability questionnaire.	Professional, high-quality and responsible serving.
Local communities	Corporate volunteering; Negroni Week; charity activities for NGOs; Covid-19-related supporting initiatives; visits to Campari Gallery; contributions to external shows and exhibitions.	Investments and aid for the community; social and environmental impacts generated; job creation.
Press	Press releases and PR material; websites; preparation and coordination of interviews with senior management; events.	Timely and transparent communication, information/statements on the relevance of sustainability issues and their impact on the company's strategy, targets and activities prepared, involvement of top management in business sustainability-related issues.
Camparistas	Biennial survey on internal morale (Great Place to Work 2022); internal and external training courses; performance appraisal; internal communication tools (press review, intranet, mailing); 'Yammer' internal social network; internal events for Camparistas; business meetings; management committees.	Business climate; career development and growth; remuneration and incentives; training; work/life balance; corporate welfare; equal opportunities; health and safety at work; internal communication.
Suppliers, distributors and commercial partners	Supplier Code; Sedex; co-product development; innovation projects; business meetings; third-party verification; validation and certification of documents and reports.	A solid and transparent negotiating relationship that is subject to continuous checks; contractual terms and conditions; order planning; compliance with Campari Group policies.
Competitors	Participation in sector association conferences.	Protection of sector interests; promotion of responsible consumer behaviours and models.
Shareholders, investors and analysts	Shareholders' meeting; management board reports, press releases and investor presentations; analyst calls, investor meetings, road shows and investor conferences; dedicated email address investor.relations@campari.com.	Dividends, stock performance; investor relations; capital base.
Trade associations	Regular meetings; preparation and sharing of projects and best practices; participation in meetings and activities of associations.	Protection of sector interests; promotion of responsible consumer behaviours and models.
Trade unions	Collective and supplemental bargaining; meetings with company union representatives; conferences.	Ongoing dialogue and fulfilment of obligations arising from collective bargaining with the trade union associations.
Institutions	Participation in national and international conferences on issues facing the industry.	Transparent communication; compliance with laws and sound business management.
Schools and universities	Undertaking projects in partnership; graduate programmes; company testimonials at educational institutions; guided tours for students at Campari Gallery; company testimonials.	Partnerships and projects; financing.





# CAMPARI GROUP AND THE SUSTAINABLE DEVELOPMENT GOALS

Campari Group contributes to the attainment of 11 of the 17 Sustainable Development Goals (SDGs)<sup>(54)</sup> established under the UN 2030 Sustainable Development Agenda, which promotes the active participation of all stakeholders (i.e., private sector, public sector, institutions and local communities). In particular, the objectives shown in the table below were linked to the sustainability issues that constituted the starting point for carrying out the materiality analysis:

SDGs	CAMPARI GROUP TOPICS <sup>55</sup>	CAMPARI GROUP COMMITMENTS
<div>1</div> <div>NO POVERTY</div> 	Remuneration policies Relationships and initiatives for the community Activities of the Foundations	<div>Exporting best practices across key markets</div> <ul style="list-style-type: none"> <li>Strong commitment to <b>work, education and culture</b> will continue to be key for Campari Group.</li> <li>Best local practices will be <b>exported</b> in other geographies around the world.</li> <li>Through its <b>Foundations</b> in the world, the Group <b>promote assistance, training, education and charity in favour of Camparistas and local communities</b>.</li> </ul> <div>Learning and development, health&amp;safety</div> <ul style="list-style-type: none"> <li>Establishing <b>Campari University</b> as the organisational engine to develop Great Camparistas, who have the skills and opportunities they need for growth, both at individual and company level.</li> <li>Campari Group considers <b>people's health, integrity and well-being</b> as primary and fundamental elements.</li> </ul> <div>Education and involvement on responsible drinking</div> <ul style="list-style-type: none"> <li>Ad hoc and continuous <b>training for the global marketing</b> community going into digital communication in great depth</li> <li>Educational <b>sessions on responsible drinking for 100% of Camparistas</b>.</li> <li><b>Responsible serving project</b> for bartenders to be leveraged at global level.</li> </ul>
<div>4</div> <div>QUALITY EDUCATION</div> 	Employee training and development Relationships and initiatives for the community Activities of the Foundations	
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> 	Value generated and distributed to stakeholders <b>Economic sustainability</b> Job creation Diversity, equal opportunities and inclusion Training and employee development Human rights Recruitment, turnover and pension policies Talent attraction Remuneration policies Industrial relations Work-life balance Employee satisfaction Health and safety	
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> 	Health and safety Emissions Waste Water	

(54) [www.un.org/sustainabledevelopment/sustainable-development-goals/](http://www.un.org/sustainabledevelopment/sustainable-development-goals/)  
(55) The material issues for the Group are highlighted in bold as reported in the materiality analysis.



Water



Energy  
Renewable energy



Emissions  
Energy  
Water  
Waste  
Materials  
Supply chain transparency and traceability  
Product quality  
Food safety



Emissions  
Energy  
Suppliers-Qualification and evaluation with respect to environmental criteria



Diversity, equal opportunities and inclusion  
Remuneration policies  
Human rights



Diversity, equal opportunities and inclusion  
Remuneration policies  
Human rights  
Indirect economic impact on communities  
Initiatives for the community  
Activities of the Foundations



Business relations with responsible and transparent partners  
Relations with institutions  
Projects and initiatives on sustainability

**Energy and GHG emissions**

- Achieve **net-zero emissions by 2050** or, hopefully, sooner.
- Reduce greenhouse gas (GHG) emissions** from direct operations (Scope 1 and 2) **by 20% by 2025, by 30% by 2030 and by 25% for the total Supply Chain by 2030**.
- 100% renewable electricity** for European production sites **by 2025**.

**Water**

- Reduce water usage** (L/L) **by 40% by 2025 and by 42.5% by 2030<sup>(56)</sup>**.
- Return 100% of wastewater** from Campari Group operations to the environment **safely**.

**Waste**

- Zero waste** to landfill **within 2025**.

**Diversity, Equity and Inclusion**

- A strategy to foster DEI in the workplace** through consistent actions plans for global and local priorities, with a focus on reinforcing an inclusive culture that sustains diversity, and through equitable people processes that are designed for all. The Group's progress is monitored through an internally developed Campari Group DEI Index, based on an internal people survey, on GRI Standard Key Performance Indicators (KPIs), and on the DEI internal dashboards for several workforce metrics that are generated with real-life data from all locations.

**Exporting best practices across key markets**

- Continuous involvement in the world of art**, through sponsoring major events, collaboration with renowned artists and further developing iconic brand houses and the Campari Gallery.
- Strong support to business partners** through activations and events, being committed to playing a major role in the comeback of the on-premise channel.

(56) Former target -20% (L/L) in 2025 and -25% (L/L) in 2030 revised following very positive performance results in 2021.

GRI CONTENT INDEX

Statement of use	Davide Campari has reported in accordance with the GRI Standards for the period 1 January 2022 - 31 December 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A: GRI Sector Standard(s) for the food and beverage industry have not been published yet

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIRE- MENT(S) OMITTED	REASON	EXPLA- NATION
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	Note on methodology; chapter 'Governance model'; Chapter 'Campari Group worldwide'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022 <a href="https://camparigroup.com/en/">camparigroup.com/en/</a> ; <a href="https://www.camparigroup.com/en/our-group/worldwide-presence">www.camparigroup.com/en/our-group/worldwide-presence</a> ; <a href="https://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a>			
	2-2 Entities included in the organization's sustainability reporting	Note on methodology; Annual report			
	2-3 Reporting period, frequency and contact point	Note on methodology; <a href="mailto:csr@campari.com">csr@campari.com</a>			
	2-4 Restatements of information	Note on methodology			
	2-5 External assurance	Note on methodology; independent auditor's report			
	2-6 Activities, value chain and other business relationships	Chapters ' Macro-economic scenario and growth Strategy', 'Our brands'; 'Campari Group's identity and business overview' chapter of the Annual report; Sociogram; Annual report. The number of bottles produced by the Group in 2022 was about 1,059,155,000 bottles (of which about 833,502,000 produced internally, while about 225,653,000 by co-packers)			
	2-7 Employees	Chapter 'Our people'			
	2-8 Workers who are not employees	Chapter 'Our people'			
	2-9 Governance structure and composition	Chapter 'Governance model'; paragraph 'Sustainability governance and policies'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022; <a href="https://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a>			
	2-10 Nomination and selection of the highest governance body	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022			
	2-11 Chair of the highest governance body	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022			
	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022			
	2-13 Delegation of responsibility for managing impacts	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022			
	2-14 Role of the highest governance body in sustainability reporting	Chapter 'Governance model'; 'Corporate Governance' section of the Campari Group consolidated financial statements at 31 December 2022			
	2-15 Conflicts of interest	Chapter 'Governance model'			
	2-16 Communication of critical concerns	Paragraph 'Internal audit system'			
	2-17 Collective knowledge of the highest governance body	Chapter 'Governance model'			

	2-18 Evaluation of the performance of the highest governance body	Chapter 'Governance model'; Remuneration report of the Campari Group consolidated financial statements at 31 December 2022			
	2-19 Remuneration policies	Chapters 'Governance model', 'Our people'			
	2-20 Process to determine remuneration	Chapters 'Governance model', 'Our people'			
	2-21 Annual total compensation ratio	Remuneration report of the Campari Group consolidated financial statements at 31 December 2022			
	2-22 Statement on sustainable development strategy	Chairman's letter 'Building more value together'; CEO statement in the 'Campari Group identity' chapter			
	2-23 Policy commitments	Chapter 'Sustainability governance and policies'			
	2-24 Embedding policy commitments	Chapter 'Sustainability governance and policies'			
	2-25 Processes to remediate negative impacts	Paragraph 'Internal audit system'			
	2-26 Mechanisms for seeking advice and raising concerns	Paragraph 'Internal audit system'			
	2-27 Compliance with laws and regulations	Chapter 'Sustainability governance and policies'. In 2022 two arbitration court trial cases against Customs Authorities occurred in Russia regarding overcalculated customs cost of the importing goods; both cases are still pending trial and no liability has yet been established. Moreover, in Jamaica J. Wray&Nephew Ltd. filed a claim to recover customs duties assessed against JWN by Jamaica Customs Agency in December 2021. The duties became payable by JWN resulting from a joint audit exercise conducted by the Jamaica Customs Agency and the Trinidad and Tobago Customs and Excise Division in relation to 2016 shipments of Extra Light Rum (ELR) sold by Trinidad Distillers Ltd. (TDL) to JWN which TDL misrepresented as being of Caribbean Community (CARICOM) Origin criteria and exempt from duties.			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Note on methodology; chapter 'Materiality analysis'. For the preparation of the Sustainability Report, the Reporting Principles for defining report content and quality have been applied, as defined by the GRI Standards guidelines			
	3-2 List of material topics	Chapter 'Materiality analysis'			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual report; Chapter 'Creating value for stakeholders'; Chapter 'Materiality analysis'; <a href="https://camparigroup.com/en/page/investors/results-centre">camparigroup.com/en/page/investors/results-centre</a>			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Chapter 'Creating value for stakeholders', Annual report			
	201-2 Financial implications and other risks and opportunities due to climate change	Chapter 'Risk management'			
Market presence					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Remuneration system'			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Chapter 'Our people', paragraph 'Remuneration system'; Employees and human rights policy, paragraph 6			
	202-2 Proportion of senior management hired from the local community	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			



Procurement practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible sourcing'			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Chapter 'Responsible sourcing'			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	Paragraph 'Risk management'; The organisational, management and control model (ex D.Lgs 231-01); 'Risk management' section of the Campari Group's consolidated financial statements at 31 December 2022			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Paragraphs 'Risk management', 'Sustainability governance and policies'; <a href="https://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a> ; <a href="https://camparigroup.com/sites/default/files/Davide%20Campari-Milano%20N.V.%20-%20Modello%20231%20-%20ENG.pdf">camparigroup.com/sites/default/files/Davide%20Campari-Milano%20N.V.%20-%20Modello%20231%20-%20ENG.pdf</a>			
	205-3 Confirmed incidents of corruption and actions taken	In 2020, 2021 and 2022, there were no reports of bribery and corruption incidents			
Anti-competitive behaviour					
GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Ethics, 'Risk management' section of the Campari Group consolidated financial statements at 31 December 2021			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In Jamaica, an application was filed by the second largest bulk rum producer, National Rums of Jamaica (NRJ), versus Spirits Pool Association, the association of all major rum producers in Jamaica, of which J. Wray and Nephew (JWN) is a major shareholder and the largest producer of rum by volume, contesting the 2016 Jamaica Rum Geographical Indication specifications. The application is currently pending as SPA and JWN opposed; the hearing is set for March 2023			
Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	Paragraph 'Tax transparency'			
GRI 207: Tax 2019	207-1 Approach to tax	Paragraph 'Tax transparency'			
	207-2 Tax governance, control, and risk management	Paragraph 'Tax transparency'			
	207-3 Stakeholder engagement and management of concerns related to tax	Paragraph 'Tax transparency'			
	207-4 Country-by-country reporting	Paragraph 'Tax transparency'			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Materiality analysis'			
GRI 301: Materials 2016	301-2 Recycled input materials used	Chapter 'Responsible practices', paragraph 'Responsible sourcing'	Omission: partial coverage of information of recycled packaging materials (cardboard, glass and metal) due to incomplete availability of supplier data.		
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			

GRI 302: Energy 2016	302-1 Energy consumption within the organization	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization'			
	302-3 Energy intensity	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization'			
	302-4 Reduction of energy consumption	Chapter 'The environment' paragraph 'Energy efficiency and decarbonization'			
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
	303-1 Interactions with water as a shared resource	Chapter 'The environment' paragraph 'Water management'. Campari Group is aware that global water resources are decreasing and that through its production and distillation processes it contributes to water depletion. Even in non-arid regions, water scarcity can constrain economic growth. This is why the Group is committed to introducing new technologies that can reduce water consumption and improve water efficiency			
	303-2 Management of water discharge-related impacts	Chapter 'The environment' paragraph 'Water management'			
	303-3 Water withdrawal	Chapter 'The environment' paragraph 'Water management'			
	303-4 Water discharge	Chapter 'The environment' paragraph 'Water management'			
	303-5 Water consumption	Chapter 'The environment' paragraph 'Water management'. Total water consumption in 2022 was 7,175,710 (m3)			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	As part of a 5-years Sustainability Plan, Campari-Lallier is involved in several biodiversity projects. One of these projects concerns the afforestation of the area around the site, for a total of 4 hectares of land. The goal is to leave the land to itself and increase biodiversity in the area, while also creating a carbon sink to absorb emissions and get Campari involved in the process of locally mitigating the impact of climate change. Other projects that are currently work in progress concern water use and recycling, pest and weed management practices, fertilization management and species introduction (bees). In Italy, Campari Group is actively collaborating with Consorzio Asti in order to reach as many farm-holders as possible, acting as a leader and offering guidance for the large scale adoption of an environmental certification (Certificazione SQNPI). This certification requires the adoption of biodiversity-related sustainable practices such as the maintenance for pesticides equipment, pest disease management and weed management. In Mexico, since 2019 Campari Group has engaged with local communities in a co-investment model aimed at supporting selected partners in developing initiatives focused on the environment and on improving biodiversity in the plantations of agave. Chapter 'Community involvement', paragraph 'Montelobos Mezcal and the Wolf Conservation Center'			

Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-3 Other indirect (Scope 3) GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
	305-4 GHG emissions intensity	Chapter 'The environment' paragraph 'Emissions'			
	305-5 Reduction of GHG emissions	Chapter 'The environment' paragraph 'Emissions'			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Chapter 'The environment' paragraph 'Waste management'. Campari Group takes into consideration the waste-related impacts deriving from its production activity and from the consumption of its products. Waste production implies the use of material and energy and the depletion of the Earth's renewable and non-renewable resources. This is why the Group is committed to reducing total waste from its production sites, adopting a circular approach, and to raising consumer awareness of proper product disposal (i.e.: <a href="http://www.camparigroup.info/">www.camparigroup.info/</a> )			
	306-2 Management of significant waste-related impacts	Chapter 'The environment' paragraph 'Waste management'			
	306-3 Waste generated	Chapter 'The environment' paragraph 'Waste management'			
	306-4 Waste diverted from disposal	Chapter 'The environment' paragraph 'Waste management'			
	306-5 Waste directed to disposal	Chapter 'The environment' paragraph 'Waste management'			
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Responsible practices' paragraph 'Responsible sourcing'			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on environmental issues (i.e.: waste, raw materials, water, pollution, emissions, renewable and non-renewable energy, biodiversity, environmental impact)			
	308-2 Negative environmental impacts in the supply chain and actions taken	Chapter 'The environment' paragraph 'Emissions'			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter 'Our people', paragraph 'Diversity, Equity and Inclusion'			

Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Paragraph 'Health and safety', chapter 'Our people'			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter 'Our people', paragraph 'Certifications', chapter 'Risk management', The organisational, management and control model (ex D.Lgs 231-01)			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter 'Our people' paragraph 'Health and safety-HSE committees'. All the workers in production units are represented by the HSE committees			
	403-5 Worker training on occupational health and safety	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
	403-6 Promotion of worker health	Chapter 'Our people', paragraph 'Camparistas' involvement with the environment, well-being and social activities'			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety management system apply to all employees, contractors and visitors			
	403-9 Work-related injuries	Chapter 'Our people', paragraph 'Health and safety in the workplace'			
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Chapter 'Our people', paragraph 'Learning and professional development in the workplace'			
	404-3 Percentage of employees receiving regular performance and career development reviews	All employees receive regular performance and career development reviews			
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter 'Our people', paragraph 'Diversity and inclusion in the workplace'			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Chapter 'Governance model', paragraphs 'Board of Directors' and 'Board of Statutory Auditors'; chapter 'Our people', paragraph 'Diversity, Equity and inclusion'. Reported data refer to employees with permanent contracts			
	405-2 Ratio of basic salary and remuneration of women to men	Chapter 'Our people', paragraph 'Remuneration system'			
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. In case of differences between the content of our policies and national regulations, the Group always apply the most stringent requirements			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	In 2022, there were no reports of discrimination incidents			



Freedom of association and collective bargaining					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where we operate. In case of differences between the content of our policies and national regulations, the Group always apply the most stringent requirements			
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We declare that there are no real risks of breaches of collective association rights vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code); <a href="http://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a>			
Child labour					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			
<b>GRI 408: Child Labour 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	We declare that there are no real risks for incidents of child labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code). Furthermore, Campari Group does not employ underage workers; <a href="http://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a>			
Forced or compulsory labour					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			
<b>GRI 409: Forced or Compulsory Labour 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	We declare that there are no real risks for incidents of forced or compulsory labour vis-a-vis the operations of the Group and its main suppliers in all its geographical regions, partly due to the measures implemented to minimise this risk (i.e., Code of Ethics, Employees and human rights policy, Supplier Code). Furthermore, Campari Group does not employ underage workers; <a href="http://camparigroup.com/en/page/group/governance">camparigroup.com/en/page/group/governance</a>			
Security practices					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Campari Group supports the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The Group assures legal compliance to national legislations relating to human rights in those countries where it operates. In case of differences between the content of our policies and national regulations, the Group always applies the most stringent requirements			
<b>GRI 410: Security Practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	The Campari Group's 'Employees and Human Rights Policy' is available through the Group's internal portal and has been communicated to all Camparistas. Mandatory training on the Code of Ethics content has been delivered and is assigned to every new joiner			

Local communities					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Employees and human rights policy, paragraph 9. Chapter 'Community Involvement'			
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Chapters 'The Foundations' and 'Community Involvement'			
Supplier social assessment					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Chapter 'Responsible practices' paragraph 'Responsible sourcing'			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Chapter 'Responsible practices' paragraph 'Responsible sourcing'. In 2017, the pre-assessment procedure for new suppliers (both Product Related and Non-Product Related) was formalised. From 2018, membership of Sedex is one of the pre-requisites for qualifying as a Campari Group supplier. This platform makes it possible to assess suppliers on social issues (i.e., non-discrimination, child labour, forced or compulsory labour, working hours, wages, freedom of association and collective bargaining, complaint mechanisms, information about suppliers sourcing)			
Customer health and safety					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	The Company tends to apply an integrated QHSE management system through a triple certification process with the ISO 22000 (food safety), OHSAS 18001 (health and safety at work) and ISO 14001 (environment) voluntary standards. Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally			
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter 'Responsible practices', paragraph non-compliance In 2020, 2021 and 2022, no incidents of non-compliance concerning the health and safety impacts of products and services occurred.			
Marketing and labelling					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Chapter 'Responsible practices', paragraph 'Responsible communication'			
<b>GRI 417: Marketing and Labelling 2016</b>	417-1 Requirements for product and service information and labelling 417-2 Incidents of non-compliance concerning product and service information and labelling 417-3 Incidents of non-compliance concerning marketing communications	All products are labelled in compliance with applicable legislation and produced according to the Group's quality standards. Responsible messages (e.g., pregnancy logo, drink responsibly) are reported on a voluntary basis. Paragraph 'Information to consumers', chapter 'Responsible practices' Chapter 'Responsible practices', paragraph 'Quality and food safety of brands' In 2022 there were no incidents of non-compliance concerning marketing communications			
Customer privacy					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Chapter 'Risk management', paragraph 'Main risks for the Group-Cyber-security risks'			
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2022 no breaches of customer privacy nor losses of customer data occurred			

			OMISSION		
NON GRI ASPECTS	DISCLOSURE	LOCATION	REQUIRE- MENT(S) OMITTED	REASON	EXPLA- NATION
Protection of quality products and cultural heritage					
GRI3	3-3 Management of material topics	Chapters 'Materiality analysis', 'Our brands'			
Customer satisfaction					
GRI3	3-3 Management of material topics	Chapter 'Materiality analysis'			
	CPM Complaints received per million bottles produced	Chapter 'Responsible practices', paragraph 'Quality and food safety of brands'			



**EY**  
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Independent Accountant’s Assurance Report

To the Board of Directors of  
Davide Campari-Milano N.V.

Scope

We have been engaged by Davide Campari-Milano N.V. to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Davide Campari-Milano N.V.’s Sustainability Report (the “Sustainability Report” or “Subject Matter”) for the year ended on 31 December 2022. We did not perform limited assurance procedures on the information included in the paragraph “EU Taxonomy” of the Sustainability Report, voluntarily disclosed by Davide Campari-Milano N.V. based on the European Regulation 2020/852 and accordingly, we do not express a conclusion on this information.

Criteria applied by Davide Campari-Milano N.V.

In preparing the Sustainability Report, Davide Campari-Milano N.V. applied the “Global Reporting Initiative Sustainability Reporting Standards” (“GRI Standards”), as described in the paragraph “Note on methodology” of the Sustainability Report (“Criteria”).

Davide Campari-Milano N.V.’s responsibilities

Davide Campari-Milano N.V.’s management is responsible for selecting the Criteria, and for presenting the Sustainability Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Report, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.  
We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000’) and the terms of reference for this engagement as agreed with Davide Campari-Milano N.V. on 23 October 2020. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.  
We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi  
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Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholder categories and to the internal validation of the process outcome.
- Comparison of economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated Annual Report as of 31 December 2022 on which Ernst & Young Accountants LLP issued its audit report on 21 February 2023.
- Understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have conducted interviews and discussions with the management of Davide Campari-Milano N.V. and with the personnel of J. Wray & Nephew Ltd. and Campari Australia Pty Ltd. and we have performed limited documentary evidence procedures aimed at understanding the processes and procedures that support the collection, aggregation, processing and transmission of data and information to the department in charge of the Sustainability Report preparation.

Furthermore, for significant information, considering the Group's activities and characteristics:

- at Group level
  - with reference to the qualitative information included in the Sustainability Report we carried out inquiries and obtained, on a sample basis, supporting documentation to verify its consistency with the available evidence;
  - with reference to quantitative information, we performed analytical procedures and inquiries, reperformance and test of details to ascertain on a sample basis the correct aggregation of data.

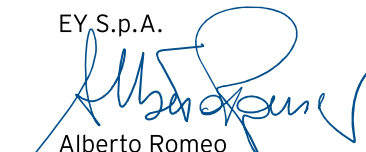
- For the following plants:
  - Canale plant (Italy) of Davide Campari-Milano N.V;
  - Kingston Plant and Appleton Estate Distillery (Jamaica) of the subsidiary J. Wray & Nephew Ltd. and
  - Derrimut plant (Australia) of the subsidiary Campari Australia Pty Ltd.,
 which have been selected within a multi-year cyclical plan on the basis of their activities, their significance to the consolidated performance indicators and their location, we inquired with management about the applied criteria and calculation methods to determine the indicators; in addition, we performed analytical procedures.
- We also performed such other procedures as we considered necessary in the circumstances.

### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Report for the year ended on 31 December 2022, in order for it to be in accordance with the Criteria.

Milan, 21 February 2023

EY S.p.A.



Alberto Romeo  
(Auditor)

*'Talking about sustainability does not mean calling into question a company's priority being to guarantee long-term wealth creation. On the contrary, sustainability is the prerequisite for this success, since it is only when sustainability is present that a company's competitiveness and reputation - and, consequently, its profitability - are secured in the long term. Consequently, sustainability is not something that is superimposed on a company's objectives, in the conventional sense, but is a basic premise. Sustainability is, therefore, core business.'*

Aldo Davoli, Group Head of Public Affairs,  
Communications & Sustainability





**CAMPARI GROUP**